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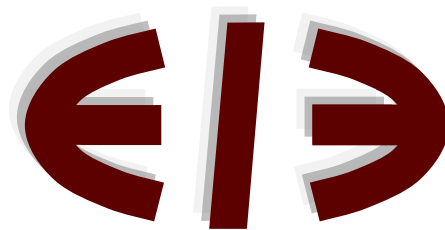
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### Abstract

The aim of this paper is to provide a legal documentation that is conducted under a thorough review of tax legislation and create a dataset, consisting of 120 laws that brought significant changes in the vast majority of categories of taxes in Greece from 1974 to 2018. It is noteworthy that a contribution is to provide not only a legal documentation, which is carried out under a thorough review of tax legislation, but also create an exhaustive Tax Law Database consisting of Laws that brought significant changes in the tax system and more importantly covered the vast majority of categories of taxes in Greece from 1974-2018. It is crucial to highlight that our dataset, tax revenue figures, national accounts covered the period up to 2018 excluding Greece exit process from enhance fiscal surveillance, government change after election of 2019 and Covid-19 implications. It is critical to mention that except for a reliable documentation, in addition to Laws, we have also collected contemporaneous material from budgets, public finance reports, national statistics and reports from the OECD, IMF and European Commission to understand the motivation behind the exercise of tax policy changes, provide with critical insights regarding the Greek tax system and shed light on its effects.

**JEL Classification:** E62, E63

**Keywords:** Greek Tax Legislation, Tax Policy, Tax Reforms, Tax Administration, Fiscal Policy

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## 1. Introduction

There are numerous macroeconomic and policy considerations that relate the structure of tax revenues and tax changes to fiscal sustainability and macroeconomic performance. Within this framework, it is critical to draw attention to the basic institutional tax framework that provides the Greek tax administration with the authority to apply tax laws and collect tax revenues. It is crucial that tax provisions such as tax subjects, tax bases, and tax exemptions are interpreted narrowly within the legal framework of formal law. In terms of institutional principles, the constitutional framework in Greece includes the principle of the legality of the tax. According to this principle, the levying and collection of the tax must be based on a formal law that establishes all the rules and regulates the content and conditions of the legitimate exercise of state power. Moreover, the requirement to define the tax by law is in line with the principle of tax certainty and clarity, which states that the legislature is obliged to explicitly regulate the main tax elements, such as the tax subjects, the tax rates and the tax exemptions. Moreover, taxpayers are equal before the law and contribute to public burdens according to their financial capacity. Therefore, the principle of tax equality is analyzed in the context of fairer tax treatment and tax equity. Complementary to this, the principle of tax universality emphasizes that the legislative process for imposing the tax burden should be institutionalized by avoiding any unfair discrimination. The principle of tax equity emphasizes that the consequences of the imposed tax are based on the tax capacity of citizens. Therefore, people who are in the same financial situation are treated equally, while the tax burden varies according to the socioeconomic conditions of the individuals. The factors that determine the tax capacity of individuals take into account objective characteristics such as income, but criteria such as consumption, capital gains or real estate ownership also play a decisive role. Another important point that arises from the principle of non-retroactivity is that the tax regulations provide that a tax may not be imposed by a law with retroactive effect beyond the fiscal year that precedes the one in which it was imposed. The validity of the aforementioned provisions is based on the rule of law and aims to limit arbitrary actions of the State power that could be detrimental to the strengthening of public confidence. If tax policy is used to achieve other objectives, such as development, this should have minimal or no impact on the fairness of the tax system. In addition, the tax structure should facilitate the use of tax policy to stabilize the economy, while the tax system should allow for the fair and non-arbitrary administration of revenues. Finally, regarding the fiscal framework, in the Greek tax system there are two main categories of taxes, direct taxes, which include mainly personal income tax, corporate income tax and property tax, and indirect taxes, such as value added tax and excise taxes, which are also called consumption taxes and are based on transactions.<sup>1</sup> The paper consists of four chapters. At first, we shed light on Tax Revenue Trends and Tax Policy Framework and then we provide the public with a dataset, consisting of 120 laws that brought significant changes in the vast majority of categories of taxes in Greece from 1974 to 2018.

## 2. Tax Revenue Trends and Tax Policy Framework

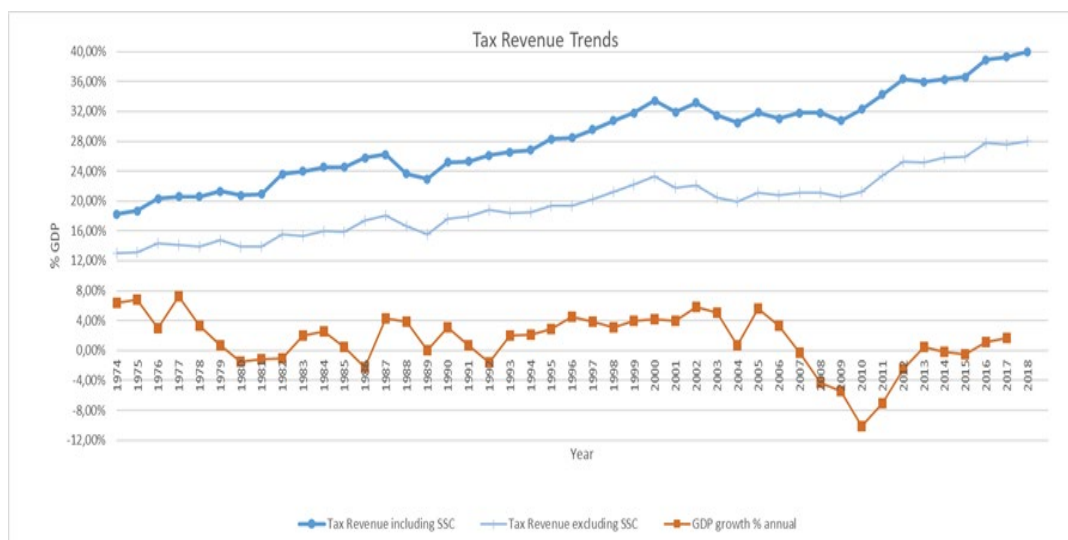
In this point, we will examine the development of tax revenues in the period from 1974 to 2018. Figure 1 first shows the evolution of total tax revenue as a percentage of GDP and the annual growth of GDP. An important component of total tax revenue is social security

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<sup>1</sup> For institutional principles see Article 4 and 78 of Constitution of Greece. See Law 4172/2013 Income Tax Code, Law 4174/2013 Tax Procedures Code, Law 4308/2014 Greek Accounting Standards, Law 2859/2000 Value Added Tax, Law 4223/2013 Property Taxation, Law 2961/2001 Code of Inheritance, Donation and Parental Provision, Law 2523/1997 Tax Legislation and Other Provisions as amended for main tax legislation framework.

contributions, which is why we report both tax revenue figures. In our analysis based on charts, we focus on net total tax revenues excluding social security contributions and make corresponding comparisons.

Figure 1: Tax Revenue Trends



Source: OECD as at Oct 2021. GDP growth from TED database

First of all, tax revenues have increased from 12% in 1974 to 28% in 2018, which shows an upward trend. Taking a closer look, we can distinguish four periods of tax revenue development. The first period, from 1974 to 1989, saw a slow increase from 12% to 16%, with shortfalls in revenues in 1980-1982 and 1987-1989. Overall, this period can be described as one of low efficiency tax policy, with narrow tax bases, exemptions and deductions for different groups of taxpayers, broader independent taxation of income, and inefficient application of withholding tax. The structure of the Greek economy and the fact that self-employed individuals can take advantage of tax avoidance and evasion opportunities to a greater extent than wage earners have hindered the generation of sustainable tax revenues. Apart from personal income tax, corporate income tax can be characterized as a less efficient source of tax revenue. This is due to different tax rates for different types of companies, tax treatment and incentives that limit the tax base, calculation of taxable profit based on legal requirements rather than on the substance of transactions, and insufficient audit controls by tax authorities. In addition, excise taxes were mainly based on consumption taxes, regulatory and stamp duties, resulting in distortions for consumers. With the introduction of VAT in 1987, there was an upward trend in excise taxes, but the poor revenue efficiency of excise taxes, unrecorded transactions, tax bases and exemptions, and tax evasion remained a key policy problem not only in Greece but also at the European level. As for property taxes, the relatively low value can be clearly explained by the fact that property tax is a transaction-based tax and based on outdated value determination despite the important contribution of Law 1249/1982, which provides an inefficient framework for taxation. It should be noted that there was generally an upward trend in the average net disposable income of all categories during the period 1973-1978, followed by a downward trend from 1979 to 1981, mainly due to the general downward trend of the economy that started with the second oil crisis in 1979 and stopped in 1982. The sharp decline in the average tax rate continued to be a significant burden on all taxpayers' groups as a percentage of average income in 1993. This is a consequence of government action to reform income taxation

with a view to achieving more general acceptance of restrictive income policies and increasing productivity. Furthermore, there is clearly a sustained upward trend from 13% to 20% for the period 1990 to 2001, which can be attributed to fiscal interventions, the Stability and Growth Package and eurozone membership. Also, the fact that during this period tax policy measures such as the ratification of the new income tax law with Law 2238/1994, the introduction of stricter criteria for advance taxation and objective income determination, the abolition of tax exemption and independent taxation schemes, and the intensification of audit controls provide an effective framework for sustainable revenue efficiency. By 1989, in contrast to tax reforms in other countries, numerous standard and non-standard tax deductions were introduced. The impact of these caps, exemptions, and tax evasion can therefore be easily seen in the difference between effective and statutory tax rates. Another important issue was the discrimination against agricultural activities and the self-employed, which led to under-reporting of income and significant revenue losses. Another negative aspect of the income tax system was its high progressivity by OECD standards. Finally, the tax system contained an excessive number of generous tax allowances and deductions.<sup>2</sup> As far as corporate income tax is concerned, the significant tax breaks and deductions as well as the different and reduced tax rates depending on the legal form are reflected in low revenues.<sup>3</sup> In 1988, the standard rate VAT was reduced from 18% to 16%, and products were switched from the top rate to the standard rate. With the aim of curbing tax evasion in particular, important income tax deductions for consumption expenses were introduced. In addition, the tax incentives for investment and exports introduced in 1988 were applied. In order to increase revenues from direct taxes, an extraordinary income tax surcharge of 5% was levied on income tax debts exceeding 170,000 drachmas from 1988, effectively affecting high income earners and reducing the tax base by excluding a large part of the taxpayers. In the same context, an extraordinary income tax was levied on profits up to five million drachmas at the rate of 5% and on the amount exceeding that at the rate of 7%.

The 1991 budget contained significant changes in personal income taxation, primarily involving increases in tax rates. However, the non-indexation of the personal income tax rate and allowances, combined with the reduction of tax rates from nine to four, had a negative impact on personal income tax revenues. In addition, there was a change in the VAT framework, moving certain items from the low VAT to the standard rate. Another item that affected tax avoidance was the doubling of the assumed maintenance costs of assets, the justification for the purchase of expensive consumer goods and real estate, and a capital gains tax on real estate. Moreover, the objective values of buildings and land used for taxation of real estate transactions were adjusted closer to market values. Tax measures in 1992 also included an increase in indirect taxes and excise taxes, the abolition of the 36% tax rate VAT, and an increase in the withholding tax on interest income from bank deposits from 10% to 15%. In 1992, the taxation of individuals was simplified, income tax rates were significantly changed, and the top tax rate was reduced from 50% to 40%. Also, tax exemptions and deductions were abolished. The new personal tax framework thus increased the tax burden on low earners compared with average or high earners, for whom the taxes payable were significantly reduced. The corporate income tax rate on profits was also reduced to a uniform rate of 35%. To compensate for the loss of revenue caused by the reduction in corporate tax rates, an extraordinary tax on residential and commercial properties was introduced in 1992, and

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<sup>2</sup> In contrast to most OECD countries, there had been an increase in standard and nonstandard deductions. The most important problem was the lack of correlation between consumption expenditures and nontaxable amounts and deductions (expenditures with income)

<sup>3</sup> For example, Law 1262/1982 provides a ten-year framework for investment and tax incentives and benefits (interest income)

in the same context a progressive levy on pensions was introduced as a measure to increase direct tax revenues. In addition, a top tax rate of 45% was introduced in 1994, and dividends from investment funds and repos were taxed at 15%. The budget continued to target tax evasion by increasing the criteria for presumptive income taxation of sole proprietors and imputation of income from ownership of private luxury cars and boats. In 1997, tax policy aimed to increase the primary surplus by extending revenue-raising tax base strategies to consumption and reducing current primary expenditures. One of the most important innovations in 1997 was the elimination and reduction of numerous tax incentives that broadened the tax base, the imposition of a property tax on large estates, and the introduction of a withholding tax on previously untaxed government bonds. In addition, a large part of the increase in income tax is due to the indexation of tax brackets, which have remained unchanged since 1992. Consumption taxes, which have a negative impact on inflation, were also left largely unchanged. In addition, the tax on banking transactions (EFTE) was reduced from 4 % to 3% in 1997. Other important measures included an increase in the corporate tax rate for unlisted companies from 35% to 40%, an increase in the withholding tax on newly issued government securities to 10%, and the introduction of a program to terminate pending tax cases from 1993 to 1997. The 1999 budget focused on EMU licensing requirements, adopted cuts in excise taxes and administrative prices to curb inflation and meet the need for higher interest payments. On the revenue side, measures included not adjusting tax rates for inflation, increasing the criteria for presumptive income taxation of the self-employed, establishing a program to provide rebates for the termination of pending tax cases, and increasing the withholding tax. In addition, the broader application of the withholding tax and VAT on a broader basis contributed to the sustainability of tax revenues. Overall, government policy since the mid-1990s has focused on improving the efficiency of the tax system, which has had a positive impact on the efficiency of tax revenues. Also, electronic systems and digitization were introduced for tax audit techniques and cross-checks. In the third phase, the period 2001-2008 can be characterized as a stable period of tax revenues with a rate above 20%. The objectives of the tax reforms implemented in this period are to promote investment and employment, to create tax incentives, and to rationalize taxation by simplifying the personal income tax. Simplification was achieved by eliminating existing tax reductions, exemptions, allowances and special treatments of income. Tax policy measures include the abolition of the tax amnesty, the elimination of the discrimination against the self-employed and unincorporated businesses, the further broadening of the tax base, the further reduction of corporate income tax and the reform of the residential property market, the efficient tax administration and the digitization of the tax system. Key measures for 2000 included a substantial increase in the annual tax credit for income from employment, pensions, and self-employment by about 35% to 45% for 1999 and 2000, and an increase in the tax credit for dependent children. Other issues included changes for the self-employed in the criteria for the presumption of income and a reduction in the tax on partnerships and civil law companies from 35% to 30% for 1999 profits and from 30% to 25% for 2000 profits. One measure that affected the corporate tax base was a tax allowance on corporate profits equal to 50% of the employer's share of social security for each new employee, provided that employment remains unchanged. Other measures included an increase in the stock exchange tax rate from 0.3% to 0.6% and a reduction in the special consumption tax on motor vehicles depending on engine power. In addition, the special consumption tax on petroleum products and heating oil was reduced during the winter season. Moreover, interest income was taxed at 10% with the exception of government bonds and portfolio investment companies were taxed at 0.3% on the average value of their investments. Key budget measures for 2001 include a reduction in the top personal

income tax rate from 45% to 42.5%, followed by a 5% adjustment in all tax rates, an increase in the tax allowance by 100,000 drachmas, an increase in tax credits for families with three or more children, and deductible expenses for the purchase of personal computers and internet subscriptions. Corporate tax rates for unlisted companies were reduced from 40% to 37.5% and for general partnerships and limited partnerships from 30% to 25%. In addition, the special tax on banking activities (EFTE) was abolished and the tax allowances for agricultural transfers were increased to broaden the tax base. As highlighted in the 2001 budget, in 2002 the top personal income tax rate was reduced from 42.5% to 40% and the corporate income tax rate for unlisted companies was brought in line with that of listed companies by raising it from 37.5% to 35%, the same rate as for listed companies. The tax measures introduced by Laws 2990/2002 and 2992/2002 provided for a 20% increase in the exemption amount applicable to all taxpayers and the abolition of the income scale corresponding to the 5% marginal tax rate applied to employment income. Corporate tax rates were reduced by 1, 2 and 2.5% in 2002, resulting in an increase in employment of 5, 10 and 12.5% respectively. Other innovations included the extensive abolition of stamp duty on transactions <sup>4</sup>, the imposition of a 7% tax on interest income compared to the previous tax exemption regime, the application of measures to simplify the administration VAT, especially for SMEs, and the broadening of the property tax base.<sup>5</sup> In the period 2004-2007, specific measures were taken, such as the reduction of personal and corporate income tax through gradual reduction of tax rates and a restructuring of tax rates to bring the Greek tax system in line with international standards. Another important role was played by the modernization of TAXIS, the restructuring of audit services, the improvement of tax administration, and the creation of tax incentives for the collection of tax revenues. Moreover, an efficient framework for the acquisition of goods and services established to reduce unreported income and tax evasion. In order to curb widespread tax evasion in the oil market, the tax rates for heating oil and diesel were adjusted in 2008. In the same context, the 2008 tax reform included a further reduction in income tax rates and measures to broaden the tax base, such as a 10% tax rate on dividends and capital gains. In addition, the tax-free threshold for self-employed persons was abolished for income up to 10,500 euros and a tax rate of 10% was applied instead. Another measure to simplify property taxation was the unified property tax introduced in 2008, which replaced a large number of taxes on real estate. In addition, the inheritance tax levied on transfers between close relatives was abolished and replaced by a uniform flat tax of 1% on real estate transfers. At the beginning of 2009, the primary residence exemption was replaced by an allowance based on marital status and the value of the property to create a uniform property tax regime. A separate tax of between 0.6% and 2.4% was levied on the transfer of shares and companies, depending on the type and degree of relationship. Law 3296/2004 provided for an increase in tax-exempt income and a reduction in the number of tax brackets from four to three, as well as a reduction in the tax rate for general partnerships and limited partnerships from 25% in 2004 to 20% in 2007<sup>6</sup>. In addition, a plan was implemented for a gradual reduction in income tax rates over the period 2007 to 2009, while maintaining the statutory top tax rate of 40% for incomes above 30,000 euros. The law also increased the exemption amount for employment and pension income from 10,000 to 11,000 euros and for all other taxpayers from 8,400 to

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<sup>4</sup> Compensating for revenue losses by broadening the VAT base or increasing rates

<sup>5</sup> Coverage of real estate across the country, rationalization of tax exemptions and allowances, significant reductions in numerous other taxes on the transfer of real estate, and reforms to estate taxation (reducing the number of tax tables and rates).

<sup>6</sup> Reduction of the corporate tax rate from 35% in 2004 to 32% in 2005, to 29% in 2006 and finally to 25% in 2007: the reform package of Law 3296/2004 provided for the abolition of stamp duty on net profits and the abolition of the tax exemption on reserves in order to broaden the tax base.

9,500 euros. Moreover, the tax allowances for housing, medical care and education expenses were raised. As for corporate tax rates, the law provided the framework for a gradual reduction in the corporate tax rate from 35% in 2004 to 25% in 2007 and introduced tax relief for mergers of SMEs and a 50% reduction in the advance tax payment for newly established companies in the first three years after their establishment. On the other hand, by Law 3427/2005 VAT abolished the real estate transfer tax and the capital gains tax on the sale of new buildings.<sup>7</sup> In 2002, the tax authorities simplified accounting procedures and the administration of VAT, reformed personal income tax and expanded the use of digitalization. Another important issue was the fact that non-standard deductions and credits treated certain categories of taxpayers unfairly and led to a narrowing of the tax base. As mentioned above, the 2002 tax scale contained six tax brackets with tax rates ranging from 0% to 42.5%. The increase in the zero rate and tax deductions for children significantly reduced the number of taxpayers who had to file a tax return, thus reducing administrative and compliance costs. The 2003 reform aimed at broadening the tax base while reducing tax rates and aligning effective tax rates for different activities. In addition, the 2001 budget had already included measures consistent with general tax policy intentions, including the reduction of top direct tax rates and the abolition of smaller and more administratively burdensome indirect taxes such as stamp duties. In the case of personal income tax, the zero rate was doubled and the top marginal tax rate was reduced by 2.5 percentage points; the same tax rate reduction applied to unlisted companies and partnerships. It should be noted that the constant revisions of the income tax law in the 1980s and 1990s increased tax uncertainty and that the frequent tax amnesties for pending cases had a negative impact on the fairness and compliance of the tax system. Aiming to even out the tax avoidance gap between employees, pensioners and the self-employed that existed until 2003<sup>8</sup>, the tax administration's efforts have focused on improving tax compliance by reformulating the objective taxation criteria that eroded the tax base, introducing withholding tax, changing independent taxation, and phasing out low-revenue third party taxes and stamp duties<sup>9</sup>. In addition, it became clear that tax avoidance measures were used to reduce tax liabilities<sup>10</sup>. As part of the simplification of the tax system, the tax base was broadened and exemptions were streamlined, with tax reductions being converted into capped tax credits. Another issue was that objective criteria applied to high-income individuals, and sole proprietors kept their books according to current accounting standards rather than taxing according to objective criteria. However, objective criteria played a crucial role in tax auditing as an alternative method of determining business income, which largely affected the sustainability of tax revenues. In addition, the period saw the alignment and unification of the corporate income tax rate to 35%, the reduction of the real estate transfer tax rate from 9% to 11% to 7% to 9%, the imposition of a 3% tax on domestic real estate owned by offshore companies, and the harmonization of the 15% tax on interest income. In addition, the exemption amount was increased and the tax rate for the transfer of the first residence between parents and children under the inheritance and gift tax was reduced. Another important administrative measure to reduce compliance costs was the simplification of tax record-keeping requirements and

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<sup>7</sup> Increase revenue from housing market transactions and reduce tax evasion through informal construction activity.

<sup>8</sup> The different taxation of incorporated enterprises and the lower social security contributions for self-employed persons favor unincorporated enterprises. Imputed income based on presumption criteria and the system of social security contributions made the self-employed attractive, leading to greater tax evasion

<sup>9</sup> Rents included in the income tax table while capital gains, interest and dividends are subject to independent taxation, ranging from 0% to 15%. The harmonization of interest income to 15% has reduced the preferential treatment for government debt and tax arbitrage techniques.

<sup>10</sup> Potential threat from social security contributions, self-employed, presumed versus declared income, real estate investments, and equity investments were excluded from the calculation of the presumed tax base

the extension of the period for filing tax returns (VAT) for small businesses and sole proprietors from two to three months. In this context, the widespread use of electronic filing of tax returns was also addressed. Laws also unified the tax rate for unlisted companies to 35%, and addressed other tax issues related to redundancy costs, group life insurance, depreciation method, and effective taxation of capital depending on its legal form and the way it was financed, invested, and distributed. It also becomes clear that the contribution of the property tax is mainly based on the real estate transfer tax. Thus, revenues were previously generated mainly from real estate transactions, where the common practice was to understate property values by using objective values rather than market value as the tax base. In addition, VAT was levied on newly constructed real estate. However, taxing transactions resulted in adverse effects on transactions and undermined the functioning of property tax bases. However, real estate property taxation was inefficient due to the lack of a comprehensive land registry and valuation. In addition, inheritance taxes were highly progressive and based on a scale tax that depended on the relationship of kinship, but tax avoidance practices, including the establishment of offshore companies, resulted in low tax revenues. The adoption of policies to strengthen public tax administration and collection has increased the tax-to-GDP ratio and reduced high marginal tax rates. Since 2004, policies have focused on simplifying the tax system, broadening the tax base, and reducing tax evasion. The main objective was to unify the taxation of interest income, abolish the tax exemption on retained earnings, raise the tax rate VAT and apply it accordingly to real estate transactions, and reduce personal and corporate income tax. In addition, the 2008 tax reform focused on reducing the personal income tax by 2 percentage points to the two middle marginal tax rates of 29% and 39%, raising the tax exemption threshold, rationalizing real estate taxation by applying a single tax of 1% to the transfer of real estate, abolishing the real estate tax on large real estate, and modifying the inheritance tax exemption by applying a real estate tax of 0.1% for individuals and 0.6% for legal entities. Moreover, as part of the broadening of the tax base and the fight against tax evasion, tax incentives to collect tax revenues were introduced. An important issue was also the presumptive tax, which was enacted in 1994 and came into force in 1995<sup>11</sup>. Another issue was the broadening of the tax base for capital gains tax, rationalization of the complexity of capital income and the review of tax exemptions for income. Law 3299/2004, amended by Law 3522/2006, provided for investment incentives. An important point was to improve the efficiency of revenue VAT by reducing tax exemptions and limiting distortions.<sup>12</sup> Also, significant efforts have been made to streamline counterproductive and distortive tax exemptions, but important exemptions in income, VAT, and capital taxation have remained in place<sup>13</sup>. In the fourth phase, 2009-2018, Greece went through a financial crisis and tax revenues were increased from 20% to 28% to meet certain quantitative tax requirements. As can be clearly seen, the tax changes already presented significantly increase tax revenues in the main categories of income tax, property tax and consumption tax. Overall, the streamlining of the income tax with the introduction of a single tax rate, the elimination of deductions and tax credits, the intensification of auditing and collection procedures, the introduction of electronic payments and the introduction of a revenue-generating property tax provide a sustainable tax revenue of 28%.

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<sup>11</sup> The laws established criteria such as the national minimum wage and other adjustment factors to determine presumptive income. The issue of the presumptive tax base was another important topic for further analysis.

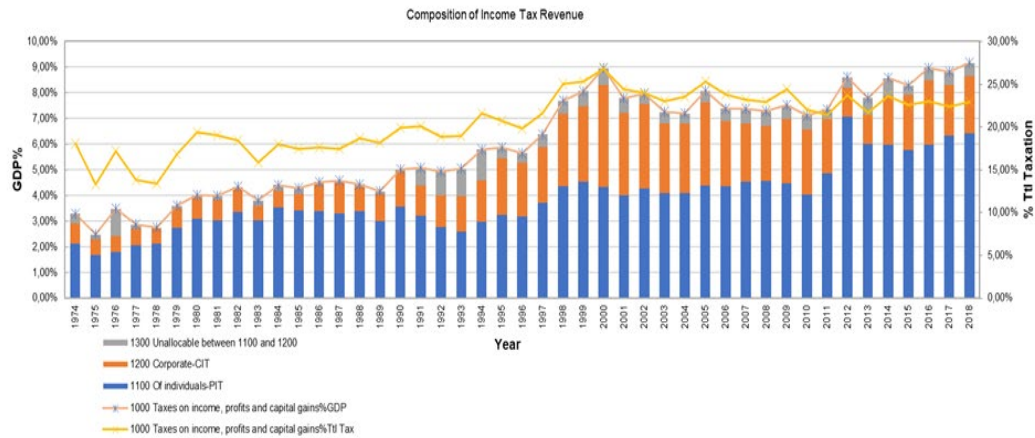
<sup>12</sup> In this context VAT rates schemes (super reduced), exemptions and thresholds play a crucial role.

<sup>13</sup> Super reduced rates in Aegean Islands were also applied. Also, CIT reduced rates and exemptions were valid as well as PIT exemptions which applied to pensioners and disabled.

In 2009, measures were also adopted to support the housing sector, such as increasing the tax deduction for mortgage interest from 20% to 40%, not only for primary residences but also for other purchases, and reducing notary fees from 1.2% to 1% of the asset value to encourage real estate transactions. The measures adopted in 2010 focused on increasing revenues rather than reducing expenditures. On the expenditure side, the measures primarily included cuts in salaries and pensions, as well as reductions in military spending and certain capital investments. In 2011, the same spending pattern was implemented. Revenue increases were mainly due to increases in tax rates VAT by 20% (with the top tax rate raised from 19% to 23%) and in excise taxes on tobacco, alcohol and fuel (by 33%), while income and property taxes were also raised to a lesser extent. However, the substantial progress made in fiscal consolidation in 2010 did not generate significant tax revenues and suggested serious deficiencies in the administration of the tax system, due to narrow tax bases and poor collection procedures. The increase in tax revenues, which amounted to about five percentage points of GDP between 2009 and 2015, was mainly due to the introduction of higher VAT tax rates, excise taxes, and property taxes. In the same context, tax exemptions were also reduced and other revenues increased to meet quantitative budget targets. In addition, the broadening of the tax base for real property and the introduction of the zoning system for the assessment system generated higher revenues. In addition, the VAT for the hospitality industry was raised from 13% to 23% and a higher rate VAT was applied to soft drinks and natural and liquefied gas. Other tax changes envisaged in the medium-term fiscal strategy included the introduction of a special solidarity contribution, an increase in the excise tax on heating oil, an annual professional levy of 300 euros for small businesses and sole proprietors, an increase in social contributions, an increase in the income threshold for the self-employed, the introduction of a contribution for the self-employed and the introduction of the solidarity contribution for pensioners, as well as further cuts in pension benefits. In addition, a new income tax law passed in 2013 reduced the number of income tax brackets from eight to three and, most importantly, eliminated a number of tax credits and deductions and changed the tax rate on capital income. In June 2013, the property tax also underwent a comprehensive reform by combining the real estate tax (FAP), the extraordinary real estate tax on electrified land (EETIDE), and the real estate transfer tax. In addition, the simplification measures of VAT reduced the scope for tax arbitrage in favor of lower tax rates and created a more stable tax base. Moreover, we examine the income tax revenue evolution from 1974 to 2018<sup>14</sup>. In Figure 2, we have created a chart showing the composition of income tax revenue as a percentage of GDP and as a percentage of total taxation, not only at the aggregate level, but also broken down by personal income tax and corporate income tax. As can be clearly seen, personal income tax has a major impact on total revenue.

Figure 2: Composition of Income Tax Revenue

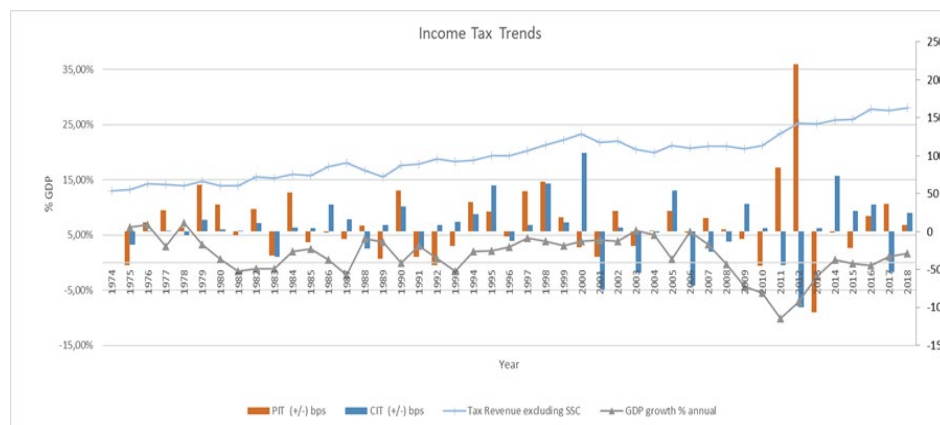
<sup>14</sup> As % GDP, Source: OECD, AMECO and Tax Legislation



Source: OECD as at Oct 2021

Figure 3 shows the evolution of the income tax by plotting the percentage change in personal and corporate income taxes along with total net tax revenue and annual real GDP growth. It is worth noting that the change in personal income tax in 2012 has a significant impact on the efficiency of tax revenue, despite the poor figures for corporate income tax.

Figure 3: Income Tax Trends

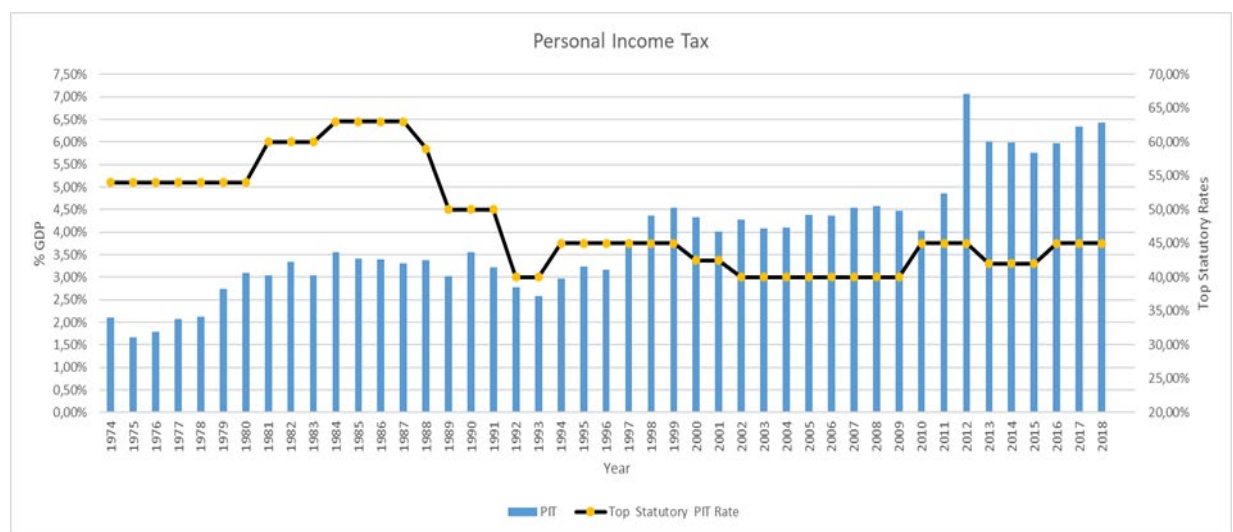


Source: OECD as at Oct 2021, Ameco, Tax Legislation, Author Adjustments

Third, it is useful to plot the top income tax rates and the income tax figures as a percentage of GDP. Figure 4 shows that between 1974 and 1991, higher top tax rates did not generate tax revenues of more than 3.5%, while the reduction of top tax rates, the streamlining of tax scales, the elimination of exemption and the rationalization of independent taxation, and the increase in objective income determination and presumptive taxation led to a more efficient income tax framework. More specifically, we can observe an increase in taxation after 1981. This is due to the increase in the lowest rate, while the top tax rate for high incomes has been maintained and is up to 54.50%. In this period, starting from 1983, the average tax rate decreases slightly from 47% to 46.40%. In 1989, a reduction in the tax brackets, limited to ten brackets, can be observed. Also, from 1975 to 1989, nine income brackets were reduced while the top tax rate was reduced from 60% to 50%. From 1992, the system of personal taxation was simplified and income tax rates were significantly changed. In particular, the top marginal tax rate was reduced from 50% to 40% and several exemptions and deductions were abolished. The new tax scale entailed a slight increase in the tax burden

for low-income earners, while the tax burden for middle- and high-income earners was significantly reduced. The abolition of allowances meant that taxpayers who were entitled to standard and special allowances were disadvantaged by the new tax program. Tax policy was adapted to the new conditions by further reducing direct taxes and increasing indirect taxes. In 1994, the government announced and implemented a new package of tax measures. First, the objective criteria were changed and a minimum profit for sole proprietors was introduced as objective income. In 2003, the brackets were further reduced, the tax brackets were limited to three, and the top tax rate was reduced from 42.50% to 40.00%, further favoring middle, high, large incomes. In 2013 - 2015, the tax rates increased in the three stages with the highest rate from 40 % to 42%. The criteria of imputed income were also introduced for farmers, who until then were favored not only in income tax, but also in property and capital tax. From 2000, top tax rates have remained stable and revenues have increased, mainly due to the broadening of the tax base, the adaptation of tax rates to the majority of taxpayers and the application of anti-evasion measures such as electronic payments and the filing of income tax returns. Starting in 2009, the economic crisis had an impact on income tax. Primarily, tax rates were increased and tax exemptions were abolished in order to meet the quantitative measures of the Stability Program. It is noteworthy that extraordinary levies on incomes, such as those imposed in 2011-2012, significantly increase tax revenues but have negative effects on disposable income and growth.

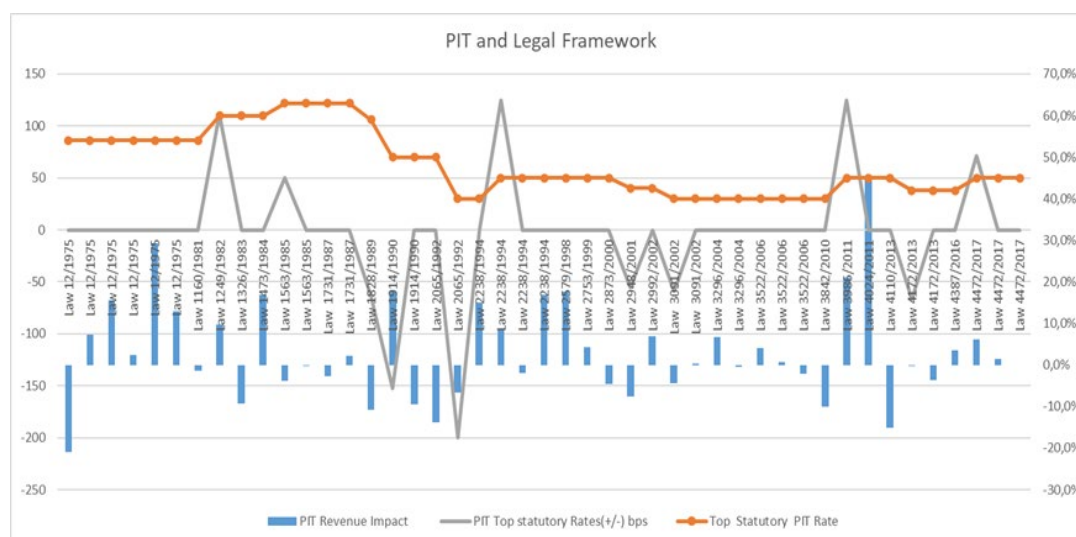
Figure 4: Personal Income Tax Rates and Revenue



Source: OECD as at Oct 2021, Tax Legislation, Authors Adjustments

Another interesting aspect is the joint presentation of the impact on income tax revenue as a percentage change scaled by GDP, legal status per year, percentage change (basis points) in top personal tax rates, and top rates.

Figure 5: Personal Income Tax and Legal Framework

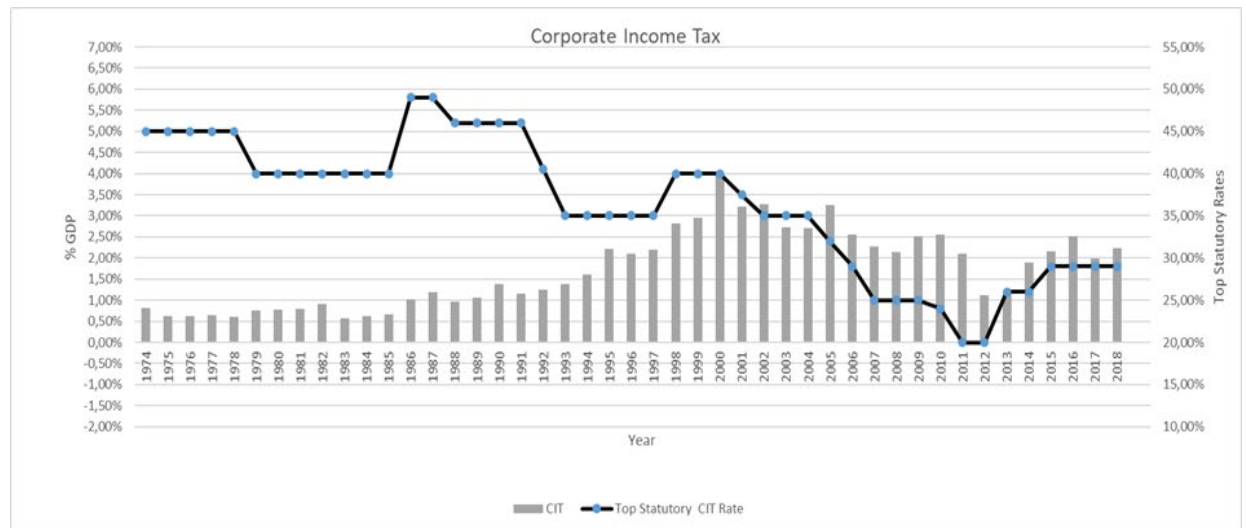


Source: OECD as at Oct 2021, Tax Legislation, Authors Adjustments

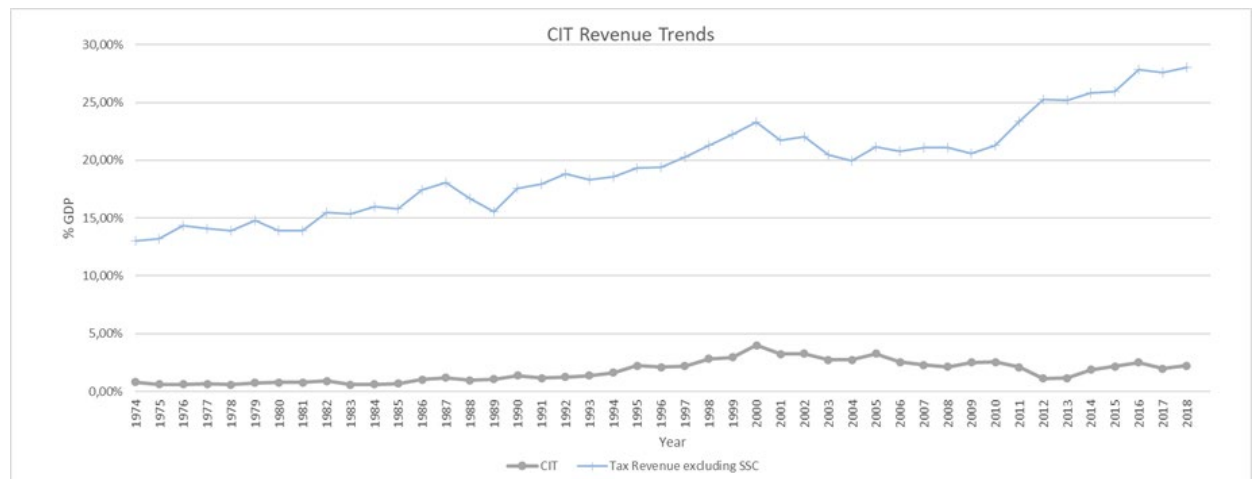
In this context, we also present the top corporate income tax rates and the corporate income tax figures, as shown in Figure 6. An increase in revenues was also generated by the full-year increase in the top corporate tax rate from 30% to 35% for unlisted domestic companies and by the introduction of a 15% withholding tax on repos and dividends from investment funds. The latter was implemented together with a comprehensive plan to combat tax evasion and an increase in the top tax rate from 40% to 45%. The corporate tax rate remained very high in Greece throughout the 1980s (40% or more) and was not reduced significantly until 1993 (35%). Initially, the high corporate tax rates were associated with low revenues, except for the years 1998 to 2000, when the corporate tax environment changed due to legislative interventions and the taxation of investment companies. Prior to 2000, and especially from 1994 onward, there was a significant increase in tax revenues and a stable top tax rate. This can be partly explained by legislative interventions in pending tax cases and tax amnesties, as well as gains from economic activity. It should be emphasized that a change in the tax rate does not only affect the revenues but also in the long run, as shown by a significant reduction in the tax rate (such as the one from 1993 to 1997), which changes the conditions for businesses and has an impact over the following years. As can be clearly seen, revenues were around 1% of GDP during periods of high tax rates (1980s) and began to increase in the 1990s when the tax rate began to decline. The specific increases in government revenues are, of course, due to a number of other factors and are not the sole result of changes in the tax rate. Among other things, as mentioned above, they are based on the introduction of a more efficient operation of tax mechanisms in 1996, the corporate tax rate for financial institutions was increased from 35% to 40%, and the profits of investment funds were taxed at 2%, instead of the ineffective withholding tax that had been in place until then. In addition, tax cuts and tax investment incentives were introduced between 2004 and 2010, which did not significantly burden companies and caused corporate tax revenues to fluctuate. In 2009 and 2010, extraordinary levies on highly profitable companies increased revenues, although the top tax rate was reduced. Starting in 2012, top tax rates were increased, the tax base was broadened, and advance tax payments were raised to 100% for most legal entities, leading to an increase in corporate tax revenues. It should be noted that corporate taxation issues are more complex due to base erosion techniques and should be considered in this context to establish a reliable tax base while avoiding adverse effects on economic growth. In addition, the poor performance in tax debt collection is not only due to the inefficiency of tax administration, but also due to the structure of the economy and the business environment,

as well as excessive market regulation. Also, tax evasion by the self-employed, generous tax incentives and the use of tax amnesties have further exacerbated the problem from a tax collection perspective.

Figure 6: Corporate Income Tax Rates and Revenue

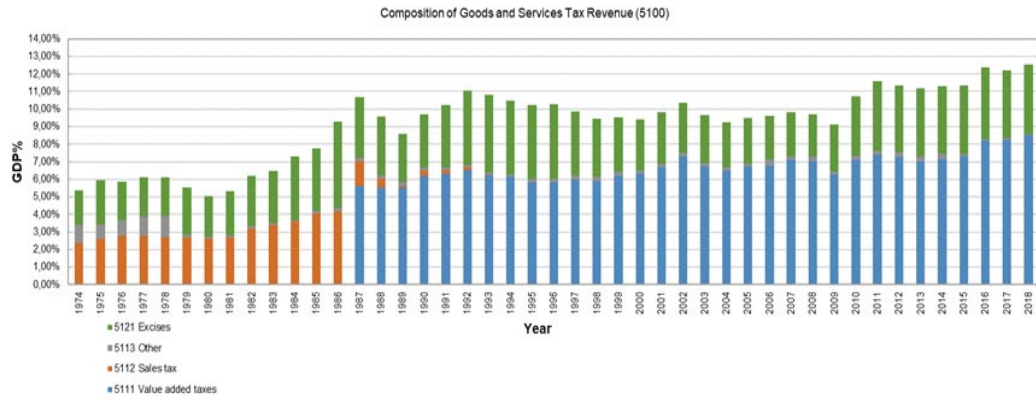


Source: OECD as at Oct 2021, Tax Legislation Author’s Adjustments



In addition, the evolution of consumption tax revenues is presented at this point. The indirect tax system in Greece is the historical result of the efforts of the respective governments to use it both as a main means of raising revenue and as an instrument of redistribution. This has resulted in a tax structure that is unnecessarily complex and inefficient, without achieving any significant redistributive effect. As Figure 7 clearly shows, the introduction of VAT in 1987 brought about significant changes in consumption taxes. From 1987, sales taxes played a crucial role not only in the composition of goods and services tax revenue, but also in GDP to an estimated extent of 4% of GDP in 1983. After 1987, sales taxes gradually declined and were eventually abolished, and excise taxes mainly came from consumption taxes and VAT. In recent years, indirect taxes have been introduced into national legislation, which have increased revenues in these categories as of 2013, which can be seen in Figure 8.

Figure 7: Composition of Goods and Services Tax Revenue



Source: OECD as at Oct 2021

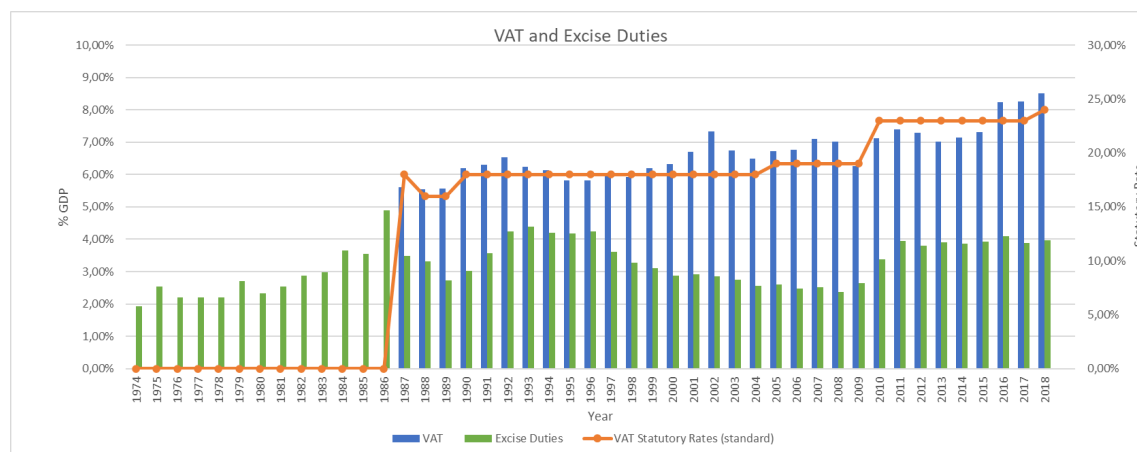
Figure 8: Other GST Tax Revenue Trends



Source: OECD as at Oct 2021

Figure 9 shows that excise taxes and VAT revenues play an important role in tax revenues. Increasing the top tax rate VAT leads to higher VAT tax revenues. Also, abolition of low-income stamp duties and third-party taxes, extension of VAT to house construction, rationalization of preferential taxation of products such as soft drinks, restaurants, electricity and abolition of preferential treatment of lawyers and notaries provide additional revenue. An additional factor contributing to the above results is the broadening of the tax base VAT and the rationalization of tax exemptions achieved in recent years, mainly through the laws harmonizing VAT and increasing revenue capacity to cope with the economic crisis. It is worth noting that excise taxes have been increased since 2009 as an emergency measure to raise revenue.

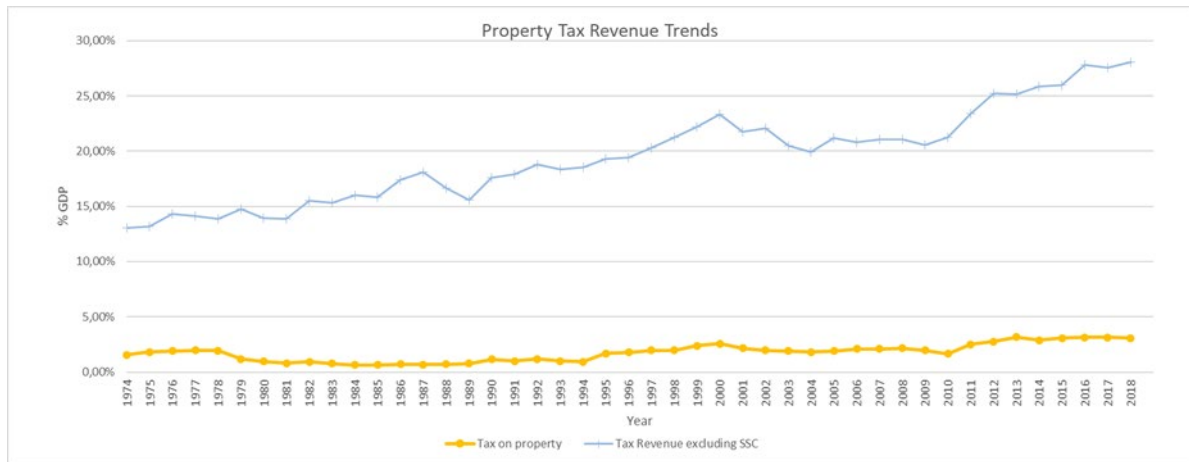
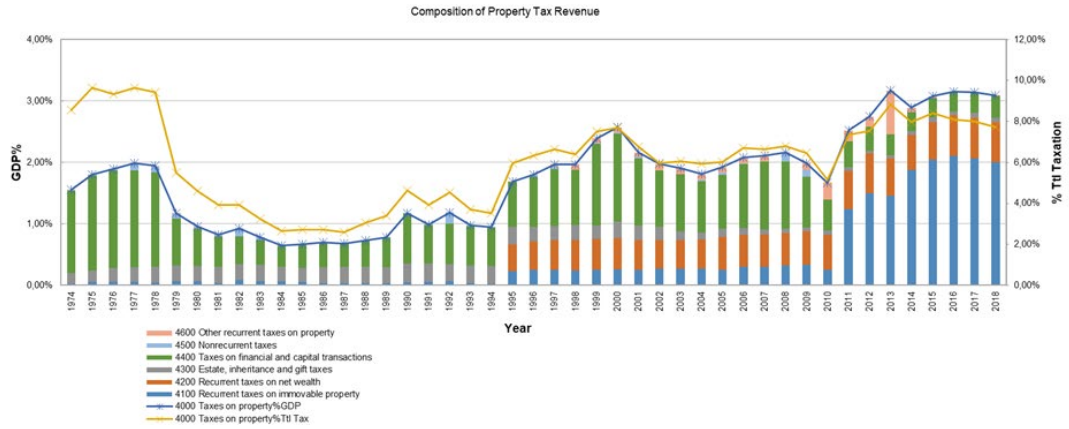
Figure 9: VAT and Excise Duties



Last but not least, we provide an analysis of property tax revenues. As can be seen in Figure 10, property tax revenues were stagnant and inefficient until 1997. More specifically, starting in 1997, a tax was levied on large properties located in Greece (FMAP). After calculating the allowances, the remaining amount was subject to a graduated tax for individuals and a fixed rate of 0.7% and 0.35% for legal entities. The main reason for the insufficient tax collection was the unreliable valuation, as there was no national land register despite the introduction of Law 1249/1982. As mentioned above, Law 1249/1982 was an important cornerstone for the taxation of real estate, which was later amended to meet the requirements for valuation. In this context, another important issue that made the valuation inefficient was the value of assets, which did not correspond to actual market prices. Tax exemptions and narrow tax bases ultimately did not contribute to tax revenue capacity. It is also known that Greece levied different taxes on property<sup>15</sup>. Also, Law 3453/2003 established that the real estate transfer tax and transfers subject to the automatic surplus tax are not subject to the real estate transfer tax. Various laws from this period govern the adjustment of the value of land and buildings and the extension of the application of VAT to real estate after January 1, 2006. In addition, starting in 2008, a new tax called ETAK replaced the narrowly defined FMAP and expanded the real estate tax base to include residential and commercial real estate as well as land, but retained the regime of deductible and exempt amounts. The tax rate was 1‰ for individuals, 6‰ for legal entities, and 3‰ for nonprofit organizations. Special cases such as own business assets and assets of REICs were taxed at a rate of 1‰. Since 2011, there has been a sustained increase in property tax revenues, mainly due to the expansion of the tax base, the elimination of tax exemptions, and the collection of special taxes. In addition, Law 4152/2013 introduced an extraordinary special tax for the property tax on electrified structured real estate areas (EETIDE). This tax was collected through electricity bills, and attempts were made to significantly increase tax revenues by adjusting the value of real estate to the market value and introducing a unified property tax (ENFIA). Another issue was the fact that for the years 2010, 2011 and 2012, a tax rate of 2% was established for a taxable real estate value of more than five million euros.

Figure 10: Composition of Property Tax Revenue

<sup>15</sup> A property tax on large property, a capital gains tax, a transfer tax; a transaction duty, surtax on rental income from land and building, a revaluation surplus tax, a special tax, and a local property tax regulated property taxation. In order to streamline the above taxes, broadening tax bases, market-based valuation, land registry application and unification of tax rates resulted in a more efficient property tax system. Extension of the VAT to newly built structures also lowered transfer taxes and led to market-based transactions.



### 3. Greece Tax Measure Database<sup>16</sup>

<sup>16</sup> Data used from Tax Policy Reform Database (TPRD) version 1.0 - April 26, 2018 by Amaglobeli, D., V. Crispolti, E. Dabla-Norris, P. Karnane, and F. Misch, 2018, Tax Policy Measures in Advanced and Emerging Economies: A Novel Database, IMF Working Paper). The work contributed not only by extending the period beyond 1987-2013, but also by enriching it with other measures and tax changes. Another database used is Eurostat's tax reform database.

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1975	Law 12/1975	6/3/1975	Increase in dividend tax rate	PIT	RATE	INC
1975	Law 12/1975	6/3/1975	Increase in corporate income tax bases	CIT	BASE	INC
1975	Law 12/1975	6/3/1975	Increase in exemptions and rates on inheritance and property taxation	PT	BASE	DEC
1975	Law 12/1975	6/3/1975	Increase in stamp duty and other consumption tax	OIDT	BASE	INC
1975	Law 12/1975	6/3/1975	Increase in tax free limits and deductions	PIT	BASE	DEC
1975	Law 12/1975	6/3/1975	Increase in top personal income tax rate	PIT	RATE	INC
1977	Law 542/1977	14/2/1977	Broadening tax base and increase rates applied on dividends	PIT	RATE	INC
1977	Law 542/1977	14/2/1977	Broadening corporate tax bases by introducing methods of determining income and deductible expenses. Also, revaluation goodwill taxation was regulated	CIT	BASE	INC
1977	Law 542/1977	14/2/1977	Exemptions on inheritance and property taxation	PT	BASE	DEC
1977	Law 542/1977	14/2/1977	Broadening the tax bases for traffic fees	ODT	BASE	INC
1977	Law 542/1977	14/2/1977	Broadening the tax base concerning other indirect taxes including transfer tax, stamp Duties and other consumption taxes	OIDT	BASE	INC
1978	Law 820/1978	17/10/1978	Broaden tax base by introducing new methods of income determination, and presumptive taxation criteria on acquisition of assets	PIT	BASE	INC
1978	Law 814/1978	13/9/1978	Increase in income tax deductions and tax reductions due to dependent persons	PIT	BASE	DEC
1978	Law 820/1978	17/10/1978	Increase in rate tax scale applied to OE, EE, Ltd and amendments business income determination and taxation technical projects	CIT	BASE	INC
1978	Law 814/1978	13/9/1978	Determining business gross income and increase in deductible business expenses	CIT	BASE	DEC
1978	Law 814/1978	13/9/1978	Increase in exemptions on property taxation	PT	BASE	DEC
1978	Law 814/1978	13/9/1978	Increase in exemptions on inheritance taxation	PT	BASE	DEC
1978	Law 814/1978	13/9/1978	Increase in tax bases concerning shipping taxation, and traffic fees	ODT	BASE	INC
1978	Law 814/1978	13/9/1978	Exemptions on real estate transfer tax, stamp duties and other consumption taxes	OIDT	BASE	DEC
1978	Law 820/1978	17/10/1978	Increase in income tax reliefs and tax credits	PIT	BASE	DEC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1978	Law 820/1978	17/10/1978	Introduction of presumptive criteria, broadening tax bases by increase the number of taxpayers who were obliged to submit income tax returns	PIT	BASE	INC
1979	Law 820/1978	17/10/1978	Increase in deduction for employment income	PIT	BASE	DEC
1980	Law 1078/1980	14/10/1980	Additional tax on rental income	PIT	RATE	INC
1980	Law 1078/1980	14/10/1980	Increase in corporate tax rates	CIT	RATE	INC
1980	Law 1078/1980	14/10/1980	Exemption on inheritance tax	PT	BASE	DEC
1980	Law 1078/1980	14/10/1980	Increase in tax bases concerning consumption tax and real estate transfer tax	OIDT	BASE	INC
1981	Law 1160/1981	17/9/1982	Increase in tax free limits, personal income tax allowances and reliefs and tax credits	PIT	BASE	DEC
1981	Law 1160/1981	17/9/1982	Introduction of new income tax scale with top tax rate set at 60%	PIT	RATE	INC
1982	Law 1249/1982	5/4/1982	Changes in intermediate income tax and increase in rates applied to withholding taxation	PIT	RATE	INC
1982	Law 1249/1982	5/4/1982	Increase in tax allowances	PIT	BASE	DEC
1982	Law 1262/1982	16/6/1982	Tax incentives, tax free discounts and interest subsidies	CIT	BASE	DEC
1982	Law 1249/1982	5/4/1982	Corporate tax rate was set at 45%. Increase in corporate tax bases and rates concerning business income determination, revaluation of assets, and revaluation gain tax	CIT	RATE	INC
1982	Law 1249/1982	5/4/1982	Corporate tax rate was set at 45%. Increase in corporate tax bases and rates concerning business income determination, revaluation of assets, and revaluation gain tax	CIT	BASE	INC
1982	Law 1284/1982	13/9/1982	Exemption on property taxes	PT	BASE	DEC
1982	Law 1249/1982	5/4/1982	Objective determination of value of real estate Rates	PT	RATE	INC
1982	Law 1249/1982	5/4/1982	Objective determination of value of real estate Bases	PT	BASE	INC
1982	Law 1249/1982	5/4/1982	Lottery winnings taxation	PT	BASE	INC
1982	Law 1249/1982	5/4/1982	Exemption applied to stamp duties, consumption tax and excise duties	OIDT	BASE	DEC
1982	Law 1249/1982	5/4/1982	Revised framework for dividend taxation and the presumptive income taxation criteria	PIT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1982	Law 1249/1982	5/4/1982	Increase in personal income tax reliefs and tax credits	PIT	BASE	DEC
1983	Law 1326/1983	4/2/1983	Increase on intermediate income tax scales and reduction on income deduction. Revised on presumptive income taxation criteria	PIT	BASE	INC
1983	Law 1326/1983	4/2/1983	Tax on capitalization on tax free reserves at 20%. Amendments on rates applied to OE, EE, Ltd, business income determination and taxation of technical projects	CIT	BASE	INC
1983	Law 1326/1983	4/2/1983	Introduction of tax allowances (Birth, marriage allowance), employment income deductions and tax reliefs on business profits	PIT	BASE	DEC
1983	Law 1326/1983	4/2/1983	Increase tax base concerning traffic fees	ODT	BASE	INC
1983	Law 1326/1983	4/2/1983	Increase tax bases concerning consumption tax, taxation of television advertisements and rents of racehorses, stamp duties and turnover taxation	OIDT	BASE	INC
1983	Law 1402/1983	18/11/1983	Adaptation of customs and tariff legislation, regulatory tax abolishment	OIDT	BASE	DEC
1983	Law 1402/1983	18/11/1983	Adaptation of customs and tariff legislation, regulatory tax abolishment	OIDT	RATE	DEC
1983	Law 1402/1983	18/11/1983	Introduction of insecticide Contribution tax	OIDT	RATE	INC
1983	Law 1326/1983	4/2/1983	Increase in personal income tax reliefs and tax credits	PIT	BASE	DEC
1984	Law 1473/1984	7/9/1984	Increase top statutory rate by 3% to 63%. Scale tax 3% for profits from limited liability companies, scale tax for rental income and increase in rates applied to withholding taxation	PIT	RATE	INC
1984	Law 1473/1984	7/9/1984	Increase in tax allowances and employment deduction and total income,	PIT	BASE	DEC
1984	Law 1473/1984	7/9/1984	Tax exemptions on profits distributed to agricultural enterprises, Bases and tax rates amendments due to abolition OGA contribution	CIT	BASE	DEC
1984	Law 1473/1984	7/9/1984	Inheritance Scales and Tax	PT	RATE	INC
1984	Law 1477/1984	26/9/1984	Abolishment of indirect tax and Regulatory Tax	OIDT	RATE	DEC
1984	Law 1473/1984	7/9/1984	Increase in real estate transfer tax, stamp duty and consumption tax	OIDT	BASE	INC
1984	Law 1473/1984	7/9/1984	Increase in personal income tax reliefs and tax credits	PIT	BASE	DEC
1985	Law 1563/1985	17/9/1985	Determining business income gross income	CIT	BASE	DEC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1985	Law 1563/1985	17/9/1985	Determining business income and wider application of withholding taxation	PIT	BASE	INC
1985	Law 1573/1985	27/11/1985	Car registration tax	OIDT	BASE	INC
1985	Law 1563/1985	17/9/1985	Amendments on real estate transfer tax and other consumption taxation	OIDT	BASE	INC
1985	Law 1563/1985	17/9/1985	Increase in personal income tax reliefs and tax credits	PIT	BASE	DEC
1986	Law 1591/1986	24/4/1986	Wider application of withholding tax, introduction of tax in advance and amendment on presumption criteria of living expenses	PIT	BASE	INC
1986	Law 1665/1986	4/12/1986	Tax incentives for leasing arrangements	CIT	BASE	DEC
1986	Law 1591/1986	24/4/1986	Exemption applied to inheritance taxation	PT	BASE	DEC
1986	Law 1676/1986	29/12/1986	The VAT rate was set at 18%. For the goods and services included in Annexes II and III of Law 1642/1986, the tax rate set at 36%, respectively.	VAT	RATE	INC
1986	Law 1676/1986	29/12/1986	Increase in VAT Bases	VAT	BASE	INC
1986	Law 1642/1986	21/8/1986	Increase in VAT Bases	VAT	BASE	INC
1986	Law 1676/1986	29/12/1986	Introduction of Special Tax on Banking Activities at 3%, for the contracts and Capital Concentration Tax at 1%	OIDT	RATE	INC
1986	Law 1591/1986	24/4/1986	Decrease in consumption taxes due to the introduction of VAT	OIDT	BASE	DEC
1986	Law 1591/1986	24/4/1986	Increase in personal income tax reliefs	PIT	BASE	DEC
1987	Law 1731/1987	9/9/1987	Objective income determination and withholding taxation issues	PIT	BASE	INC
1987	Law 1731/1987	9/9/1987	Tax Incentives Revaluation Gains Tax issues, Taxation of Reserves, Inventory Valuation, Reduction of tax rates on retained earnings of public limited companies due to investment	CIT	BASE	DEC
1987	Law 1731/1987	9/9/1987	Exemptions applied to property taxation	PT	BASE	DEC
1987	Law 1731/1987	9/9/1987	Exemption applied to inheritance taxation	PT	BASE	DEC
1987	Law 1684/1987	26/2/1987	Increase in VAT Bases	VAT	BASE	INC
1987	Law 1731/1987	9/9/1987	Exemptions applied to consumption taxes	OIDT	BASE	DEC
1987	Law 1731/1987	9/9/1987	Corporate tax rate on undistributed profits reduced by 3 %.	CIT	RATE	DEC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1987	Law 1731/1987	9/9/1987	Statutory corporate tax rate reduced from 49 % to 46%.	CIT	RATE	DEC
1987	Law 1731/1987	9/9/1987	Increase in tax allowances	PIT	BASE	DEC
1987	Law 1731/1987	9/9/1987	Reduced the number of tax scales by half and the top personal income tax rate by 13% to 50 %.	PIT	RATE	DEC
1987	Law 1731/1987	9/9/1987	Standard VAT rate was reduced from 18% to 16% and some products were shifted from either top rate or standard to lower rates.	VAT	RATE	DEC
1987	Law 1731/1987	9/9/1987	Increase in deduction from dependent members and employment	PIT	BASE	DEC
1987	Law 1731/1987	9/9/1987	Decrease in corporate tax deduction rate was at 25 % from 50%	CIT	BASE	INC
1989	Law 1828/1989	3/1/1989	New income tax and tax calculation also based on taxable material based on expenses	PIT	RATE	DEC
1989	Law 1828/1989	3/1/1989	Tax incentives investments and tax-free reserves taxation issue	CIT	BASE	DEC
1989	Law 1828/1989	3/1/1989	Inheritance tax reductions	PT	BASE	DEC
1989	Law 1828/1989	3/1/1989	Increase in tax free amounts and deductions	PIT	BASE	DEC
1989	Law 1828/1989	3/1/1989	Transfer tax exemptions	OIDT	BASE	DEC
1990	Law 1914/1990	17/12/1990	Tax free amounts and indexation of the tax scale	PIT	BASE	INC
1990	Law 1884/1990	16/6/1990	A special one-time contribution at 7%	PIT	BASE	DEC
1990	Law 1882/1990	23/3/1990	Determination of taxable material based on expenses	PIT	BASE	INC
1990	Law 1892/1990	31/7/1990	Tax incentives for investments	CIT	BASE	DEC
1990	Law 1884/1990	16/6/1990	Increase in deductible business expenses	CIT	BASE	INC
1990	Law 1882/1990	23/3/1990	Tax incentives for mergers and acquisitions and, reduction of retained earnings tax rate applied on SA's	CIT	BASE	DEC
1990	Law 1882/1990	23/3/1990	Inheritance tax scales	PT	RATE	INC
1990	Law 1884/1990	16/6/1990	VAT set at 18% VAT in Annexes II and III set at 8% and 36% was abolished.	VAT	RATE	INC
1990	Law 1882/1990	23/3/1990	Increase in flat rates VAT rates to farmers and amendments to provisions of Law 1642/1986	VAT	RATE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1990	Law 1884/1990	16/6/1990	Stamp Duty abolishment	OIDT	BASE	DEC
1990	Law 1882/1990	23/3/1990	Stamp Duty abolishment and transfer tax exemptions	OIDT	BASE	DEC
1990	Law 1828/1989	3/1/1989	An imposition of income tax of 5% for individuals with income tax liabilities of more than 170.000 drachmas in 1988.	PIT	RATE	INC
1990	Law 1828/1989	3/1/1989	An imposition income tax on corporate profits, 5% on profits up to 5 million drachmas and 7% for the excess amount	CIT	RATE	INC
1990	Law 1828/1989	3/1/1989	Capital Gains Tax on real estate on companies was introduced.	CIT	BASE	INC
1990	Law 1828/1989	3/1/1989	The low and standard VAT rates were raised by 2% to 8% and 18% respectively. A super reduced rate was raised by 1% to 4% from 3%	VAT	RATE	INC
1990	Law 1828/1989	3/1/1989	A 10 % tax on interest income, except for interest from government securities, was introduced.	CIT	BASE	INC
1990	Law 1828/1989	3/1/1989	Increase in tax free amounts and deductions. Amendment on presumptive criteria and imputed cost	PIT	BASE	INC
1990	Law 1828/1989	3/1/1989	Tax on interest income	PIT	RATE	INC
1990	Law 1828/1989	3/1/1989	Products shifted from 8% to 18%, and the top 36% rate was abolished.	VAT	RATE	DEC
1991	Law 1914/1990	17/12/1990	Non-indexation of personal income tax brackets and allowances. Reduction in the number of tax brackets from nine to four	PIT	BASE	INC
1991	Law 1914/1990	17/12/1990	An increase in the withholding tax on interest income, from 10% to 15%	PIT	RATE	INC
1992	Law 2065/1992	30/6/1992	Decrease in personal income tax bases	PIT	RATE	DEC
1992	Law 2065/1992	30/6/1992	Revaluation Tax gain	CIT	BASE	INC
1992	Law 2065/1992	30/6/1992	Increase in Bases on Inheritance Tax	PT	BASE	INC
1992	Law 2093/1992	25/11/1992	Increase in VAT bases	VAT	BASE	INC
1992	Law 2093/1992	25/11/1992	Increase in tax bases concerning Traffic Fees	ODT	BASE	INC
1992	Law 2093/1992	25/11/1992	Car registration	OIDT	BASE	DEC
1992	Law 2065/1992	30/6/1992	The corporate income tax rate reduced depending on the legal form of the entity and whether or not it was listed	CIT	RATE	DEC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1992	Law 2065/1992	30/6/1992	Personal income taxation was simplified and personal income scales were modified. The marginal top rate decreased from 50 % to 40%.	PIT	RATE	DEC
1993	Law 2166/1993	24/8/1993	Tax Investment Incentives	CIT	BASE	INC
1993	Law 2166/1993	24/8/1993	VAT-Harmonization on excise duties	VAT	BASE	INC
1993	Law 2166/1993	24/8/1993	A levy of 1% was imposed on pensions of 100,000 per month rising progressively to 5% for pensions of 400,000 drachmas and above	PIT	RATE	INC
1994	Law 2214/1994	11/5/1994	Broaden tax bases and revision of objective income taxation system	PIT	BASE	DEC
1994	Law 2238/1994	16/9/1994	Increase in corporate income tax bases, objective income determination	CIT	BASE	INC
1994	Law 2275/1994	29/12/1994	Increase in VAT bases	VAT	BASE	INC
1994	Law 2187/1994	8/2/1994	Increase in presumptive living expenses	PIT	BASE	INC
1994	Law 2187/1994	8/2/1994	Increase in car registration	OIDT	BASE	INC
1994	Law 2187/1994	8/2/1994	Objective income determination -applied to taxation of farmers	CIT	BASE	INC
1994	Law 2238/1994	16/9/1994	Increase in corporate tax rate from 30% to 35% for domestic non listed firms and extension of 15 % withholding tax to repos and to dividends from mutual funds.	CIT	RATE	INC
1994	Law 2238/1994	16/9/1994	Increase in Personal income tax reliefs	PIT	BASE	DEC
1994	Law 2238/1994	16/9/1994	Increase in corporate tax bases	CIT	BASE	INC
1994	Law 2238/1994	16/9/1994	The top personal rate increased to 45 % from 40%, and a 15% was imposed on income from mutual funds and repos.	PIT	RATE	INC
1996	Law 2443/1996	3/12/1996	Real estate value adjustment for businesses	CIT	BASE	INC
1996	Law 2386/1996	7/3/1996	Rates in Lottery games (withholding)	PT	BASE	INC
1996	Law 2443/1996	3/12/1996	VAT-Harmonization on excise duties	VAT	BASE	INC
1996	Law 2386/1996	7/3/1996	VAT-Harmonization on excise duties	VAT	BASE	INC
1996	Law 2390/1996	21/3/1996	Playing Card Fees	OIDT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1997	Law 2520/1997	1/9/1997	Special tax measures and incentives for young farmers	PIT	BASE	DEC
1997	Law 2520/1997	1/9/1997	Increase in Flat Rate for Farmers	VAT	BASE	INC
1997	Law 2459/1997	18/2/1997	Income tax exemptions abolishment. Objective criteria determination, Evidence of living expenses, independent taxation, CGT on shares at 20%	PIT	BASE	INC
1997	Law 2459/1997	18/2/1997	Rates on undistributed profits, Taxation goodwill on shares, taxation on investment portfolio	CIT	BASE	INC
1997	Law 2459/1997	18/2/1997	Tax on Large Real Estate Tax (F.M.AP.)	PT	RATE	INC
1997	Law 2459/1997	18/2/1997	Tax on Large Real Estate Tax (F.M.AP.)	PT	BASE	INC
1997	Law 2556/1997	24/12/1997	Traffic fees increase by 30%	OIDT	RATE	INC
1997	Law 2515/1997	25/7/1997	Reduction of the percentage of tax on banking activities tax (EFTE)	OIDT	RATE	DEC
1997	Law 2459/1997	18/2/1997	Raising the corporate tax rate on unlisted incorporated from 35% to 40%	CIT	RATE	INC
1997	Law 2459/1997	18/2/1997	Raising the withholding tax on newly issued government securities from 7,5% to 10 %	CIT	RATE	INC
1997	Law 2459/1997	18/2/1997	Discounts for the closure of pending tax case	CIT	BASE	DEC
1997	Law 2459/1997	18/2/1997	Raising the withholding tax on newly issued government securities from 7,5% to 10 %	PIT	RATE	INC
1997	Law 2459/1997	18/2/1997	Increase all tax brackets and reform personal income tax reliefs	PIT	RATE	INC
1997	Law 2459/1997	18/2/1997	Increase on presumptive criteria	PIT	BASE	INC
1998	Law 2601/1998	15/4/1998	Personal income tax allowances	PIT	BASE	DEC
1998	Law 2579/1998	17/2/1998	Determining income from real estate, Objective Income Determination, and independent taxation	PIT	BASE	INC
1998	Law 2601/1998	15/4/1998	Tax Incentives	CIT	BASE	INC
1998	Law 2579/1998	17/2/1998	Inheritance Tax Scales	PT	RATE	INC
1999	Law 2753/1999	17/11/1999	Withholding taxation and determining net income sole proprietorships	PIT	BASE	DEC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1999	Law 2753/1999	17/11/1999	Deductible expenses and tax incentives	CIT	BASE	DEC
1999	Law 2753/1999	17/11/1999	VAT Harmonization on excise duties	VAT	BASE	INC
1999	Law 2682/1999	8/2/1999	VAT Excises and car registration tax harmonization	VAT	BASE	INC
1999	Law 2743/1999	13/10/1999	Private pleasure boats	ODT	BASE	INC
1999	Law 2743/1999	13/10/1999	Car registration	OIDT	BASE	INC
1999	Law 2682/1999	8/2/1999	Car registration	OIDT	BASE	INC
1999	Law 2753/1999	17/11/1999	Increase annual tax-free allowance for self employed	PIT	BASE	DEC
1999	Law 2753/1999	17/11/1999	Increase on stock exchange transactions tax from 0.3 % to 0.6 %.	CIT	RATE	INC
1999	Law 2753/1999	17/11/1999	Corporate tax rate reduced from 35 % to 30 % for the 1999 tax year, and from 30% to 25% for the year 2000.	CIT	RATE	DEC
1999	Law 2753/1999	17/11/1999	Reduction of corporate taxable profits by 50% of the employers social security contribution for each new hire, on the condition that no employee was being redundant.	CIT	BASE	DEC
1999	Law 2753/1999	17/11/1999	An increase in the tax credit due to dependent children.	PIT	BASE	DEC
1999	Law 2753/1999	17/11/1999	An increase in the annual tax-free allowance for wage and salary earners and pensioner from 1.4 million to 1.9 million drachmas on 1999 income, and from 1.9 million to drachmas 2.3 drachmas on 2000 incomes.	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Increase Sole traders Taxation and Objective income determination	PIT	BASE	INC
2000	Law 2873/2000	28/12/2000	Increase in Tax on Large Real Estate increase bases	PT	BASE	INC
2000	Law 2859/2000	7/11/2000	Ratification of VAT code	VAT	BASE	INC
2000	Law 2836/2000	24/7/2000	Special regime for investment gold exemption	VAT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Car transfer fees	ODT	BASE	INC
2000	Law 2873/2000	28/12/2000	F.M.A., Stamp Duties	OIDT	BASE	DEC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2000	Law 2873/2000	28/12/2000	The CIT for non-listed companies will be reduced from 40 % to 37.5% and that for general and limited partnerships from 30% to 25 %.	CIT	RATE	DEC
2000	Law 2873/2000	28/12/2000	An increase in the tax exemption due to dependent children.	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Reduction of the number of tax brackets from six to five in 2003 and to four in 2004, the reduction of the top marginal PIT rate from 42.5% to 40%, and a substantial increase in the zero -bracket income.	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Reduction of the number of tax brackets from six to five in 2003 and to four in 2004, the reduction of the top marginal PIT rate from 42.5% to 40%, and a substantial increase in the zero -bracket income.	PIT	RATE	DEC
2000	Law 2873/2000	28/12/2000	Simplification of the system through the abolition of a large number of reductions, exemptions, allowances and special tax treatments of income.	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Reduction in the top personal income rate from 45 % to 42.5% with an adjustment of all tax brackets by 5% and an increase in income tax allowance by 100.000 drachmas	PIT	RATE	DEC
2000	Law 2873/2000	28/12/2000	Reduction in the top personal income tax rate from 45 % to 42.5% with an adjustment of all tax brackets by 5% and an increase in income tax allowance by 100.000 drachmas	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Reduction in the top personal income tax rate from 45% to 42.5 %, accompanied by an adjustment of all tax brackets by 5 % and an increase in the income tax allowance by 100,000 drachmas.	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Increase in the tax-free income from 10,000 to 11,000 for wage earners and pensioners and from 8,400 to 9,500 for all other taxpayers and improved tax allowances for household expenditures on housing, medical care and education.	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Increase in the tax-free income from 10,000 to 11,000 for wage earners and pensioners and from 8,400 to 9,500 for all other taxpayers and improved tax allowances for household expenditures on housing, medical care and education.	PIT	BASE	DEC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2000	Law 2873/2000	28/12/2000	Transformation of remaining expense reduction into tax credits, and their capping.	PIT	BASE	INC
2001	Law 2954/2001	02/11/2001	Income tax exemptions	PIT	BASE	INC
2001	Law 2948/2001	19/10/2001	Decrease in personal income tax bases	PIT	BASE	DEC
2001	Law 2948/2001	19/10/2001	Tax on Large Real estate Introduction of Euro	PT	BASE	INC
2001	Law 2961/2001	22/11/2001	Codification of inheritance. Revision of tax scales and tax bases	PT	BASE	INC
2001	Law 2954/2001	02/11/2001	Increase in VAT Bases	VAT	BASE	INC
2001	Law 2960/2001	22/11/2001	Increase in consumption tax bases	OIDT	BASE	INC
2001	Law 2954/2001	02/11/2001	Taxation at Source of Tax-Free Reserves of Technical Enterprises	ODT	BASE	INC
2001	Law 2948/2001	19/10/2001	Traffic Fees, Shipping Taxation	ODT	BASE	INC
2001	Law 2892/2001	9/3/2001	Income tax exemptions and deductions from income	PIT	BASE	INC
2001	Law 2960/2001	22/11/2001	National Customs Code	OIDT	BASE	INC
2001	Law 2954/2001	02/11/2001	Duties on Card Games	OIDT	BASE	INC
2001	Law 2892/2001	9/3/2001	Increase in real estate transfer tax exemptions	OIDT	BASE	DEC
2001	Law 2892/2001	9/3/2001	Increase in tax credits due to children	PIT	BASE	DEC
2002	Law 3091/2002	24/12/2002	Transfer of loss, tax exemptions, deduction of expenses, independently taxable income	PIT	BASE	INC
2002	Law 2992/2002	20/3/2002	Increase personal income tax bases	PIT	BASE	INC
2002	Law 3049/2002	10/9/2002	Tax incentives on corporate income tax	CIT	BASE	DEC
2002	Law 2992/2002	20/3/2002	Corporate income tax bases. investment companies International Accounting Standards	CIT	BASE	INC
2002	Law 2992/2002	20/3/2002	Tax on Large Real Estate	PT	BASE	INC
2002	Law 3091/2002	24/12/2002	Bases on Inheritance Tax	PT	BASE	INC
2002	Law 3091/2002	24/12/2002	Excise Tax on real estate	PT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2002	Law 3052/2002	24/9/2002	Traffic Fees	ODT	BASE	INC
2002	Law 2992/2002	20/3/2002	Traffic Fees	ODT	BASE	INC
2002	Law 3091/2002	24/12/2002	Real Estate Transfer tax	OIDT	BASE	DEC
2002	Law 2990/2002	21/2/2002	Stamp duties abolishment	OIDT	RATE	DEC
2002	Law 2992/2002	20/3/2002	A reduction of 1, 2 or 2.5 pp. on the tax rate on 2002 corporate income, hinging on an increase in employment by 5%, 10 % or 12.5 % .	CIT	RATE	DEC
2002	Law 2992/2002	20/3/2002	An imposition of a 7 % tax on the interest income from previously tax -exempt repos	PIT	RATE	INC
2002	Law 2992/2002	20/3/2002	An imposition of a 7 % tax on the interest income from previously tax -exempt repos	PIT	BASE	DEC
2002	Law 2992/2002	20/3/2002	A 20 % increase in the tax-free threshold for all taxpayers and the abolition of the income bracket corresponding to the 5 % marginal tax rate for wage earners	PIT	BASE	DEC
2002	Law 2992/2002	20/3/2002	VAT rate increase to offset revenue losses from the abolition of other indirect taxes and shifting from low rate to standard rate. Value added tax abolition of the special treatment for the Aegean islands and preferential taxation on certain products and subjecting them to the standard vat rate. Abolition of the preferential treatment for certain, measures to simplify administration of VAT, especially for small and medium - sized firms	VAT	RATE	INC
2002	Law 2992/2002	20/3/2002	Abolition of the transfer tax on properties be subjected to the value added tax	VAT	BASE	INC
2002	Law 2992/2002	20/3/2002	Increase in personal income tax reliefs and tax-free amounts	PIT	BASE	DEC
2002	Law 2992/2002	20/3/2002	Tax incentives for R&D investments.	CIT	BASE	DEC
2003	Law 3156/2003	25/6/2003	Personal income tax exemptions	PIT	BASE	INC
2003	Law 3193/2003	20/11/2003	Excise tax on Real Estate Increase	PT	BASE	INC
2004	Law 3296/2004	14/12/2004	Personal income tax bases	PIT	BASE	INC
2004	Law 3283/2004	2/11/2004	Income tax exemptions	PIT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2004	Law 3220/2004	28/1/2004	Income tax exemption	PIT	BASE	INC
2004	Law 3301/2004	23/12/2004	International Accounting Standards	CIT	BASE	INC
2004	Law 3299/2004	23/12/2004	Bases Investment tax Incentives	CIT	BASE	INC
2004	Law 3296/2004	14/12/2004	Rates, Bases, Personal Taxation of Bad Debt Provisions, Articles 13-17 Self Control of Companies	CIT	BASE	INC
2004	Law 3229/2004	10/2/2004	Rates and bases application of international accounting standards	CIT	BASE	INC
2004	Law 3283/2004	2/11/2004	Tax on major real estate	PT	BASE	INC
2004	Law 3296/2004	14/12/2004	Increase in inheritance tax bases	PT	BASE	INC
2004	Law 3220/2004	28/1/2004	Tax Incentives	CIT	BASE	DEC
2004	Law 3220/2004	28/1/2004	Business Income Determination	CIT	BASE	INC
2004	Law 3296/2004	14/12/2004	Increase in personal income tax bases	PIT	BASE	INC
2004	Law 3283/2004	2/11/2004	Traffic Fees	ODT	BASE	INC
2004	Law 3283/2004	2/11/2004	Increase in other indirect tax bases	OIDT	BASE	INC
2004	Law 3296/2004	14/12/2004	Decrease in the corporate tax rate from 35% in 2004 to 32% in 2005, to 29% in 2006 and to 25% in 2007.	CIT	RATE	DEC
2004	Law 3296/2004	14/12/2004	The corporate tax rate for general and limited partnerships reduced, from 25% in 2005, to 22% in 2006, and to 20% in 2007.	CIT	RATE	DEC
2004	Law 3296/2004	14/12/2004	Stamp duty on net corporate profits has been abolished.	CIT	BASE	DEC
2004	Law 3296/2004	14/12/2004	Increase in personal income tax relief	PIT	BASE	INC
2005	Law 3371/2005	14/7/2005	Bases Tax provisions and exemptions	CIT	BASE	INC
2005	Law 3427/2005	27/12/2005	Adjustment on inheritance tax scale, Value added tax on new buildings Automatic Super Price tax rates	PT	BASE	INC
2005	Law 3336/2005	20/4/2005	The value added tax rate is set at 19% of the taxable value. Exceptionally, for goods and services listed in Annex III hereto, the tax rate shall be set at 9%.	VAT	RATE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2005	Law 3427/2005	27/12/2005	Declaration E9, Automatic Overpayment Tax, Real Estate Transaction Fee, Automatic Appreciation Tax and Real Estate Transfer Duty	ODT	BASE	DEC
2005	Law 3427/2005	27/12/2005	Real Estate transaction tax (F.M.A.), Inheritance tax	PT	BASE	INC
2005	Law 3427/2005	27/12/2005	Personal income tax reliefs increase and increase in tax free amounts	PIT	BASE	INC
2005	Law 3312/2005	16/2/2005	VAT rates was increased by 1 % (0,5% for the super reduced rate)	VAT	RATE	INC
2005	Law 3427/2005	27/12/2005	Introduction of VAT on sales of new buildings.	VAT	BASE	INC
2006	Law 3522/2006	22/12/2006	New Income Tax Scale Rates, Deduction from income	PIT	BASE	INC
2006	Law 3453/2006	7/4/2006	Inheritance taxation, calculation of large real estate tax-Scale	PT	RATE	INC
2006	Law 3492/2006	5/10/2006	Tax incentives and Tax amnesty	CIT	BASE	DEC
2006	Law 3522/2006	22/12/2006	VAT Reduction in VAT in certain items for disabled persons	VAT	RATE	DEC
2006	Law 3492/2006	5/10/2006	Reduction of stock exchange tax, is reduced from 3 ‰ to 1.50‰.	ODT	RATE	DEC
2006	Law 3492/2006	5/10/2006	Mobile subscriber fees	OIDT	RATE	INC
2006	Law 3492/2006	5/10/2006	The tax reform in 2008 included further cuts in personal income taxes, reducing the two middle marginal rates of 29% and 39% by 4% between 2007 and 2009, to 25% and 35% respectively, and measures to broaden the tax base, such as the imposition of a 10% tax rate on dividends and capital gains.	PIT	RATE	DEC
2006	Law 3492/2006	5/10/2006	A further increase of the tax-free amount and a reduction in the number of tax brackets from four to three.	PIT	BASE	DEC
2006	Law 3492/2006	5/10/2006	Increase in tax free amounts and a reduction in the number of tax brackets from four to three. Increase tax free amount and personal income reliefs and tax reduction due to children	PIT	BASE	DEC
2006	Law 3492/2006	5/10/2006	Tax incentives and Tax amnesty	CIT	BASE	DEC
2006	Law 3492/2006	5/10/2006	Gradual Reduction of the income tax over the period 2007 -09, while retaining the top PIT rate of 40% for incomes of 30,000 and above.	PIT	RATE	DEC
2007	Law 3610/2007	22/11/2007	Increase in inheritance tax bases	PT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2007	Law 3554/2007	16/4/2007	IHT Taxation of inheritances, donations, parental benefits and real estate transfers scale, Large real estate taxation scale	PT	BASE	INC
2007	Law 3554/2007	16/4/2007	VAT Increase of flat rate VAT refunds farmers of the special VAT regime to 7%	VAT	BASE	INC
2007	Law 3554/2007	16/4/2007	Increase in the tax-free amounts	PIT	BASE	DEC
2007	Law 3554/2007	16/4/2007	Increase Real estate transfer tax bases	OIDT	BASE	INC
2008	Law 3634/2008	29/1/2008	Increase in Unified Property Tax (E.T.A.K.) bases	PT	BASE	INC
2008	Law 3634/2008	29/1/2008	Inheritance tax Rate and, Scales	PT	RATE	INC
2008	Law 3697/2008	25/9/2008	Traffic Fees	ODT	BASE	INC
2008	Law 3697/2008	25/9/2008	Reduced corporate income tax rates	CIT	RATE	DEC
2008	Law 3697/2008	25/9/2008	Tax Advance increase	CIT	BASE	INC
2008	Law 3697/2008	25/9/2008	Increase in the tax-free amounts, New Income Tax Scale, Dividend taxation	PIT	BASE	INC
2008	Law 3492/2006	5/10/2006	The tax reform in 2008 included further reduction in PIT rate, by reducing the two middle marginal rates of 29% and 39% by 4% between 2007 and 2009, to 25% and 35% respectively, and measures to broaden the tax bases, such as the imposition of a 10% tax on dividends and capital gains. The tax reform included further reduction in PIT rate, by reducing the two middle marginal rates of 29% and 39% by 4% between 2007 and 2009, to 25% and 35% respectively, and measures to broaden the tax bases, such as the imposition of a 10% tax on dividends and capital gains.	CIT	BASE	INC
2008	Law 3522/2006	22/12/2006	The tax reform included further reduction in PIT rate, by reducing the two middle marginal rates of 29% and 39% by 4% between 2007 and 2009, to 25% and 35% respectively, and measures to broaden the tax bases, such as the imposition of a 10% tax on dividends and capital gains.	PIT	BASE	INC
2008	Law 3522/2006	22/12/2006	The tax reform included further reduction in PIT rate, by reducing the two middle marginal rates of 29% and 39% by 4% between 2007 and 2009, to 25% and 35% respectively, and measures to broaden the tax bases, such as the imposition of a 10% tax on dividends and capital gains.	PIT	RATE	DEC
2009	Law 3763/2009	27/5/2009	Arrangements in the taxation of commercial and agricultural enterprises	PIT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2009	Law 3808/2009	10/12/2009	Extraordinary contribution to the large real estate of individuals and increase of the Single Real Estate Tax (ETAK) of non-profit legal entities	PT	RATE	INC
2009	Law 3808/2009	10/12/2009	Extraordinary contribution to the large real estate of individuals and increase of the Single Real Estate Tax (ETAK) of non-profit legal entities	PT	BASE	INC
2009	Law 3763/2009	27/5/2009	Arrangements in the taxation of commercial and agricultural enterprises	CIT	BASE	INC
2009	Law 3763/2009	27/5/2009	ETAK Single Real Estate Tax increase in bases	PT	BASE	INC
2009	Law 3808/2009	10/12/2009	Special one-off Social Responsibility Contributions for Legal Entities	ODT	RATE	INC
2009	Law 3790/2009	7/8/2009	Extraordinary Contribution on Private Pleasure Boats	ODT	RATE	INC
2009	Law 3775/2009	21/7/2009	Intra-Group Transaction Documentation Rules, Business Sub-Funding Rules, Rapid Licensing Procedure and other provisions	CIT	BASE	INC
2009	Law 3775/2009	21/7/2009	Mobile Telephony Subscribers Duty and Prepaid Phone-Cards Duty	OIDT	RATE	INC
2009	Law 3775/2009	21/7/2009	Excise duty on passenger cars and motorcycles for private use with a large cylinder engine	OIDT	RATE	INC
2009	Law 3775/2009	21/7/2009	Excise duty rate on energy products	OIDT	RATE	INC
2009	Law 3763/2009	27/5/2009	Abolishment on Stamp duty tax and Turnover Tax, Reduction in Car registration tax	OIDT	RATE	DEC
2009	Law 3752/2009	4/3/2009	Investment Law Arrangements	CIT	BASE	DEC
2010	Law 3899/2010	17/12/2010	Excluding the cost of acquiring a first home from the cost of acquiring assets, Luxury tax adjustment in passenger cars	PIT	BASE	DEC
2010	Law 3842/2010	23/4/2010	ETAK abolished, Real Estate tax, Excise tax on Real estate, Inheritance tax rates scale	PT	BASE	INC
2010	Law 3842/2010	23/4/2010	Inheritance tax rates	PT	RATE	INC
2010	Law 3842/2010	23/4/2010	Inheritance tax scales	PT	BASE	INC
2010	Law 3842/2010	23/4/2010	Increase Real Estate Transfer Tax bases	OIDT	BASE	INC
2010	Law 3815/2010	26/1/2010	Inheritance tax scales	PT	RATE	INC
2010	Law 3899/2010	17/12/2010	Exceptionally, for goods and services listed in Annex III hereto, the tax rate shall be set at 13% and 6,5%.	VAT	RATE	INC
2010	Law 3845/2010	6/5/2010	VAT increase to 23% of the taxable value. Exceptionally, for goods and services listed in Annex III hereto, the tax rate set at 11%	VAT	RATE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2010	Law 3842/2010	23/4/2010	Increase in VAT Bases	VAT	BASE	INC
2010	Law 3833/2010	15/3/2010	Increase in VAT Rates. the tax rate shall be set at 13%. The rate of value added tax set at 21% of the taxable value. Exceptionally, for others goods and services, the tax rate set at 10%.	VAT	RATE	INC
2010	Law 3899/2010	17/12/2010	Car registration	OIDT	RATE	INC
2010	Law 3888/2010	30/9/2010	Traffic Fees	ODT	BASE	INC
2010	Law 3845/2010	6/5/2010	Special one-off Social Responsibility Contributions for Legal Entities and Special tax on television advertisements, Special Tax on TV Commercials	ODT	RATE	INC
2010	Law 3842/2010	23/4/2010	Real estate transfer tax Annual Real Estate Tax, Lump sum taxes on petroleum inventories	ODT	RATE	INC
2010	Law 3833/2010	15/3/2010	Individuals' Contributions, Special Luxury Tax of EU Member States and Locally Produced Goods	ODT	RATE	INC
2010	Law 3845/2010	6/5/2010	Participation of the Greek State in the Gross Profits of Online Betting and Gambling Companies	OIDT	RATE	INC
2010	Law 3845/2010	6/5/2010	Special one-off Social Responsibility Contributions for Legal Entities and Special tax on television advertisements, Special Tax on TV Commercials	OIDT	RATE	INC
2010	Law 3842/2010	23/4/2010	Real estate transfer tax rates, Abolition of automatic surcharge tax and real estate transaction fee, Luxury Tax	OIDT	BASE	INC
2010	Law 3833/2010	15/3/2010	Luxury Tax, Imposition of a one-time tax on heating oil stocks, Individuals' Contributions, Participation of the Greek State in the Gross Profits of Online Games	OIDT	RATE	INC
2010	Law 3842/2010	23/4/2010	Increase in tax and extraordinary levies imposed on the banking sector and profit-making business.	CIT	RATE	INC
2010	Law 3842/2010	23/4/2010	Increase in VAT rates to 23 % from 19%.	VAT	RATE	INC
2010	Law 3842/2010	23/4/2010	Adjustment on car luxury tax	PIT	BASE	INC
2010	Law 3842/2010	23/4/2010	The tax-free amount of 12,000 euros was linked with the requirement of submitting receipts. The tax-free amount of the first step was increased due to children. New unified progressive tax schedule Revision on PIT reliefs, objective criteria	PIT	RATE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2010	Law 3842/2010	23/4/2010	A new unified progressive tax schedule is introduced for both individuals and self-employed with more tax brackets and increased tax rates for higher tax brackets. The zero-tax bracket for the first time is linked to the submission of receipts. In addition, most tax exemptions have been eliminated.	PIT	RATE	INC
2010	Law 3842/2010	23/4/2010	A new unified progressive tax schedule is introduced for both individuals and self-employed with more tax brackets and increased tax rates for higher tax brackets. The zero-tax bracket for the first time is linked to the submission of receipts. In addition, most tax exemptions have been eliminated.	PIT	BASE	INC
2010	Law 3842/2010	23/4/2010	Termination of outstanding tax liabilities Calculation and payment of personal income tax. Revision of income tax deductions and reductions	PIT	BASE	DEC
2011	Law 4024/2011	27/10/2011		PIT	BASE	INC
2011	Law 3943/2011	31/3/2011	Increase in bases concerning capital gains tax	PIT	BASE	INC
2011	Law 3943/2011	31/3/2011	Taxation of dividends and profits distributed by legal entities and deductible expenses	CIT	BASE	INC
2011	Law 3986/2011	1/7/2011	Decrease in VAT bases	VAT	BASE	DEC
2011	Law 3943/2011	31/3/2011	VAT Super reduced increase from 5,5% to 6,5% and the reduced from 11% to 13%	VAT	RATE	INC
2011	Law 3986/2011	1/7/2011	Traffic Fees	ODT	BASE	INC
2011	Law 3986/2011	1/7/2011	Inheritance tax scales	PT	RATE	DEC
2011	Law 3943/2011	31/3/2011	Shipping Taxation Adjustment, increase of ship tax and contribution rates of Law 27/1975 to 4% are increased for the years 2011 to 2015 New tax scale, reduction of tax credits, introduction of eight tax scales, Reduction of the tax-free threshold from 12.000 to 5.000-euro, Evaluation and abolition of certain tax exceptions and credits	CIT	RATE	INC
2011	Law 4024/2011	27/10/2011		PIT	BASE	INC
2011	Law 3986/2011	1/7/2011	Revision on personal income tax reliefs, Tax free amount linked with receipts and objective criteria, new scale properly payment discount	PIT	BASE	DEC
2011	Law 3986/2011	1/7/2011	Reductions in corporate tax exemptions and increases in other corporate tax revenues	CIT	BASE	INC
2011	Law 3986/2011	1/7/2011	Introduction of a solidarity contributions from 1% to 5%, depending on the income	PIT	RATE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
			level 12,000 euros and a tax 300 euros per year. Professional fee for self-employed.			
2012	Law 4093/2012	12/12/2012	Farmers VAT 3% flat tax	VAT	BASE	DEC
2012	Law 4093/2012	12/12/2012	Traffic Fees	ODT	BASE	INC
2012	Law 4093/2012	12/12/2012	Increase on the gross profit from the games PIT Bases, Financial provision of the Shipping Community for the confrontation of the economic crisis of the country	OIDT	RATE	INC
2013	Law 4223/2013	31/12/2013		PIT	BASE	INC
2013	Law 4172/2013	23/7/2013	Rates, Bases New income tax code	PIT	RATE	INC
2013	Law 4110/2013	23/1/2013	New Income Tax Scale Tax Reductions, CGT, Sole traders, WHT	PIT	RATE	INC
2013	Law 4223/2013	31/12/2013	Deductible expenses on corporate income tax	CIT	BASE	DEC
2013	Law 4172/2013	23/7/2013	New income tax code	CIT	RATE	INC
2013	Law 4110/2013	23/1/2013	Deductible expenses, Income Determination, Withholding taxation issues	CIT	BASE	INC
2013	Law 4223/2013	31/12/2013	Ratification of EN.F.I.A.	PT	RATE	INC
2013	Law 4152/2013	9/5/2013	Extraordinary Special Property Tax	PT	BASE	INC
2013	Law 4152/2013	9/5/2013	Extraordinary Special Property Tax	PT	RATE	INC
2013	Law 4211/2013	28/11/2013	End of stay and sailing (TPP) of pleasure boats and small boats	ODT	RATE	INC
2013	Law 4141/2013	5/4/2013	Annual Contribution imposed on Imported Foreign Exchange and Dividend tax imposed on companies of Article 25 of Law 27/1975	ODT	RATE	INC
2013	Law 4111/2013	25/1/2013	Luxury Tax, Contribution to shipping companies of article 25 of Law 27/1975	ODT	BASE	INC
2013	Law 4223/2013	31/12/2013	Financial provision of the Shipping Community for the confrontation of the economic crisis of the country	OIDT	BASE	INC
2013	Law 4211/2013	28/11/2013	Car Registration, Amendment of provisions of Law 3833/2010 regarding Luxury tax, Abolition of bank contribution and tax in favor of third parties	OIDT	RATE	DEC
2013	Law 4111/2013	25/1/2013	New tax scales, abolition of tax credits. In order to maintain the full amount of the tax reduction, the taxpayer is required to provide receipts Tax free amount restricted and abolished deduction,	PIT	RATE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
			regulated provisions for determination of the imputed income and annual objective costs			
2013	Law 4111/2013	25/1/2013	New tax scales, abolition of tax credits. In order to maintain the full amount of the tax reduction, the taxpayer is required to provide receipts Tax free amount restricted and abolished deduction, regulated provisions for determination of the imputed income and annual objective costs	PIT	BASE	INC
2013	Law 4172/2013	23/7/2013	Introduction of a general capital gains tax (property, shares, equities, bonds, derivatives) for individuals at 15%	PIT	BASE	INC
2014	Law 4261/2014	5/5/2014	Increase in Personal Income tax bases	PIT	BASE	INC
2014	Law 4254/2014	7/4/2014	Capital Gains Tax bases increase	PIT	BASE	INC
2014	Law 4307/2014	15/11/2014	The debit difference (final loss) due to credit risk Article 27 Law 4172/2013	CIT	BASE	INC
2014	Law 4303/2014	17/10/2014	Deferred tax claim Article 27 Law 4172/2013	CIT	BASE	INC
2014	Law 4254/2014	7/4/2014	Flat rate for farmers	VAT	BASE	DEC
2015	Law 4330/2015	16/6/2015	Objective expenses and imputed income	PIT	BASE	INC
2015	Law 4340/2015	1/11/2015	Deferred Tax Requirement	CIT	BASE	DEC
2015	Law 4336/2015	14/8/2015	Tax advance Reforms taxation policy change top rate 100%	CIT	BASE	INC
2015	Law 4334/2015	16/7/2015	Tax Advance	CIT	BASE	INC
2015	Law 4328/2015	14/5/2015	Business Expenses and Tax discount 2%	CIT	BASE	DEC
2015	Law 4336/2015	14/8/2015	Shipping Taxation	CIT	BASE	INC
2015	Law 4334/2015	16/7/2015	The VAT rate was set at 23% of the taxable value. Exceptionally, for the goods and services listed in Annex III, the tax rate was 13%. For goods and services for which there is a special provision in Annex III hereof, the tax rate was 6%.	VAT	RATE	DEC
2015	Law 4346/2015	20/11/2015	Traffic Fees	ODT	RATE	INC
2016	Law 4446/2016	22/12/2016	Tax cuts through electronic transactions, benefits, imputed vs real income	PIT	BASE	INC
2016	Law 4446/2016	22/12/2016	Tax cuts through electronic transactions, benefits, imputed vs real income	PIT	RATE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2016	Law 4389/2016	27/5/2016	Benefits taxations and tax reduction New income tax scale and rates Tax Reduction due to children Income from Real estate Special solidarity contribution	PIT	BASE	DEC
2016	Law 4387/2016	12/5/2016	Voluntary Disclosure of taxable material of previous years	PIT	RATE	INC
2016	Law 4446/2016	22/12/2016	Adaptation of directives concerning corporate income tax	CIT	BASE	INC
2016	Law 4378/2016	5/4/2016	VAT reduced rates from 6,5% to 6%	CIT	BASE	INC
2016	Law 4446/2016	22/12/2016	Tax regulation concerning investment companies	VAT	RATE	DEC
2016	Law 4389/2016	27/5/2016	Tax rates on ENFIA	CIT	BASE	INC
2016	Law 4389/2016	27/5/2016	Tax rates on ENFIA	PT	BASE	INC
2016	Law 4389/2016	27/5/2016	VAT was set at 24% valid from 1.6.2016	VAT	RATE	INC
2016	Law 4378/2016	5/4/2016	VAT Adaptation of directives Luxury Tax Accommodation tax, Fee for fixed telephony subscribers, End to pay - TV, Article 59 Car registration Tax, Gross profit on gambling set at 35%	VAT	BASE	INC
2016	Law 4389/2016	27/5/2016	Reduction in tax credit due to children and abolition of deduction of expenses, amendments on tax cuts through electronic transactions were introduced	OIDT	RATE	INC
2016	Law 4389/2016	27/5/2016	New Scale, Tax Reductions due to children, Amendments to the Special Solidarity Contribution of Law 4172/2013, Income from short-term real estate leasing in the context of the sharing economy	PIT	BASE	INC
2017	Law 4472/2017	19/5/2017	Increase in corporate income tax bases	PIT	BASE	INC
2017	Law 4484/2017	1/8/2017	Exchange information in corporate tax issues CIT Amendments to the income tax rates of Article 58 of law 4172/2013 Rates, Payment of commission for the overdue deferred tax claim	CIT	BASE	INC
2017	Law 4472/2017	19/5/2017	Increase in personal income tax bases	CIT	RATE	DEC
2017	Law 4474/2017	7/6/2017	Increase in personal income tax bases	PIT	BASE	INC
2017	Law 4509/2017	22/12/2017	VAT Reduced Rates extension to 30.06.2018	PIT	BASE	INC
2017	Law 4509/2017	22/12/2017	Amendment of Article 41 of law 1249/1982	VAT	RATE	DEC
2017	Law 4509/2017	22/12/2017	Amendment of Article 41 of law 1249/1982	PT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2017	Law 4465/2017	4/4/2017	Amendments to Article 52 Law 4172/2013 regarding the debit difference due to credit risk, deferred tax claim regulations	CIT	BASE	INC
2018	Law 4583/2018	18/12/2018	Amendment of Articles 11, 34 and 67 of the Income Tax Code. In order to maintain the tax reduction, the taxpayer was required to incur expenses using electronic means of payment	PIT	BASE	INC
2018	Law 4549/2018	14/6/2018	Income Tax bases	PIT	BASE	INC
2018	Law 4537/2018	15/5/2018	Increase in personal income tax bases	PIT	BASE	INC
2018	Law 4579/2018	3/12/2018	Amendment of the corporate income tax rates	CIT	RATE	DEC
2018	Law 4549/2018	14/6/2018	Tax incentives for job creation	CIT	BASE	INC
2018	Law 4579/2018	3/12/2018	EN.F.I.A. amendments	PT	BASE	DEC
2018	Law 4549/2018	14/6/2018	EN.F.I.A. amendments	PT	BASE	INC
2018	Law 4587/2018	24/12/2018	VAT on cultural events at 6% valid from 1.1.2019.	VAT	BASE	DEC
2018	Law 4583/2018	18/12/2018	VAT for disabled items at 6%	VAT	BASE	DEC
2018	Law 4576/2018	27/11/2018	VAT Reduced Rates extension to 31.12.2018	VAT	BASE	DEC
2018	Law 4587/2018	24/12/2018	Amendment of Article 41 of Law 1249/1982 concerning property valuation	PT	BASE	INC

#### 4. Conclusion and further remarks

Overall, in this paper we shed light on the implemented tax policy in Greece, we review the evolution of the tax system in Greece. One of the contributions of this paper is to provide not only a legal documentation that is conducted under a thorough review of tax legislation, but also with a unique dataset, consisting of 120 laws that brought significant changes in the vast majority of categories of taxes in Greece from 1974 to 2018. This comprehensive dataset is a table called Greece Tax Measure Database. As we mentioned earlier, this table has three dimensions and is organized by chronological order, tax law and tax type, briefly highlighting the main tax policy measures. Due to the fact that the Greek tax system is characterized by complexity, rigidity and frequent changes in tax legislation, it is crucial to mention that the mapping and legal documentation is important not only because of the fact that it is a constructive way to illustrate tax changes, but also because of the innovative approach that, combined with macroeconomic policy sources, provides a useful tool for policymakers. It is important to highlight that our dataset, tax revenue figures, and national accounts cover the period up to 2018, excluding Greece's exit from enhanced fiscal surveillance, the change of government after the 2019 election, and the impact of Covid-19. The main advantage of this process, therefore, is the creation of this unique dataset that covers the post-1974 economic period. On top of that, the subsequent analysis of the macroeconomic provides with critical insights regarding the Greek tax system. It is interesting to note that the legislative documentation is divided into five historically distinct parts with different political and macroeconomic backgrounds. In order to provide reliable documentation, we have gathered useful material from budgets, public finance reports, national statistics, and reports from the OECD, IMF, and European Commission, in addition to the laws, to understand the rationale for tax policy changes and to shed light on the macroeconomic implications. As mentioned earlier, we have thus further contributed by providing a database of changes in tax rates or bases by tax type for the examined period to provide a framework for further research useful for policy making. Despite the fact that these implemented tax changes were mostly not quantified in terms of GDP to generate a valid exogenous tax shock covering the whole period, we ended up with a comprehensive tax tool to analyze and understand the implemented tax policies in Greece.

#### 5. Legal Framework of Tax Changes<sup>17</sup>

1. Law 12 Government Gazette A'34/6.3.1975: On amending and supplementing tax and other related provisions

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<sup>17</sup> Although other Tax Laws may be mentioned in this paper, the main framework is presented in this list.

2. Law 542 Government Gazette A'41/14.2.1977: On amendment, replacement and supplementation of tax and other provisions.
3. Law 820 Government Gazette A'174/17.10.1978: On taking measures to reduce tax evasion and other related provisions.
4. Law 814 Government Gazette A'144 /13.9.1978: On supplementing and amending tax and other related provisions.
5. Law 1078 Government Gazette A'238 / 11.10.1980: Exemption from real estate transfer tax on the purchase of a first home, abolition and amendment of presumptive income determination provisions, abolition of real estate taxation and other tax provisions
6. Law 1160 Government Gazette A'147 /5.6.1981: On increasing the salaries of Civil and Military civil servants, N.P.D.D. employees, regulating issues, amending and supplementing tax and other provisions
7. Law 1284 Government Gazette A'114/ 13.9.1982: Regulation of certain salary, tax, tariff and public accounting issues.
8. Law 1262 Government Gazette A'70 /16.6.1982: For the provision of incentives to support the Economic and Regional Development of the Country and amendment of relevant provisions.
9. Law 1249 Government Gazette A'43/ 5.4.1982: Arrangements in direct and indirect taxation, wage issues and other provisions.
10. Law 1326 Government Gazette A'19 /4.2.1983: Amendment and supplementation of tax and other provisions.
11. Law 1473 Government Gazette A'127 /7.9.1984: Reforms in direct and indirect taxation and other provisions.
12. Law 1563 Government Gazette A'151 /17.9.1985: Arrangements in direct and indirect taxation and other provisions.
13. Law 1676 Government Gazette A' 204 / 29.12.1986: Determining the rates of value added tax and regulating other issues (Capital Raising Tax).
14. Law 1665 Government Gazette A' 194 / 04.12.1986: Leasing agreements
15. Law 1642 Government Gazette A' 125 /21.8.1986: For the application of value added tax and other provisions.
16. Law 1591 Government Gazette A'50 /24.4.1986: Regulations on direct and indirect taxation, adoption of measures to combat tax evasion and other provisions governing matters of the Ministry of Finance.
17. Law 1731 Government Gazette A'161 /9.9.1987: Regulations on direct and indirect taxation and other provisions.
18. Law 1684 Government Gazette A'18 / 26.2.1987: For the exemption from value added tax (VAT) a) certain final imports of goods and b) temporarily imported goods other than means of transport, pallets and containers.
19. Law 1828 Government Gazette A'2 / 3.1.1989: Income tax reform and other provisions.

20. Law 1914 Government Gazette A'178 /17.12.1990: Modernization and development of the public sector and the capital market, tax regulations and other provisions.
21. Law 1892 Government Gazette A'101 / 31.7.1990: For modernization and development and other provisions.
22. Law 1884 Government Gazette A' 81 / 16.6.1990: Arrangements in indirect taxation and other provisions.
23. Law 1882 Government Gazette A' 43 / 23.3.1990: Measures to reduce tax evasion, arrangements in direct and indirect taxation and other provisions.
24. Law 1947 Government Gazette A'70 / 14.5.1991: Simplification of tax procedures and other regulations
25. Law 2093 Government Gazette A' 181 / 25.11.1992: Indirect tax arrangements and other provisions.
26. Law 2065 Government Gazette A'113 /30.6.1992: Reform of direct taxation and other provisions.
27. Law 2019 Government Gazette A'34 /28.2.1992: Withholding tax and other provisions.
28. Law 2166 Government Gazette A'137/ 24.8.1993: Incentives for business development, arrangements in indirect and direct taxation and other provisions.
29. Law 2238 Government Gazette A'151/16.9.1994: Ratification of Income Tax Code
30. Law 2214 Government Gazette A'75 / 11.5.1994: Objective income tax system and other provisions.
31. Law 2187 Government Gazette A'16 / 8.2.1994: Regulation of issues related to the conclusion and management of loans of the Greek State from inside and outside and other provisions.
32. Law 2443 Government Gazette A'265/3.12.1996: Amendment and supplementation of the Customs Code and other provisions.
33. Law 2390 Government Gazette A'54 / 21.3.1996: Reforms in the objective system of income taxation and other provisions.
34. Law 2386 Government Gazette A'43 / 7.3.1996: Regulations on issues of national legacies, public and exchangeable estates and other provision
35. Law 2556 Government Gazette A'270 / 24.12.1997: Measures against contribution evasion - securing IKA revenues and other issues.
36. Law 2533 Government Gazette A'228 / 11.11.1997: Stock market derivatives and other provisions
37. Law 2520 Government Gazette A'173/1.9.1997: Measures for young farmers, establishment of an Organization of Agricultural Vocational Education, Training and Employment and other provisions.
38. Law 2515 Government Gazette A'154 / 25.7.1997: Exercise of the profession of Tax Accountant, operation of the Body of Certified Appraisers (SOE) and other provisions.

39. Law 2459 Government Gazette A'17/18.2.1997: Abolition of Tax Exemptions and other provisions.
40. Law 2648 Government Gazette A'238 /22.10.1998: Regulations on tariff and tax content, amendment of the Code of Tax Procedure and other provisions.
41. Law 2579 Government Gazette A'31/17.2.1998: Tax arrangements and other provisions
42. Law 2778 Government Gazette 'A 295 / 30.12.1999: Real Estate Mutual Funds-Real Estate Investment Companies and other provisions.
43. Law 2753 Government Gazette A'249/17.11.1999: Simplifications and reliefs in income tax and other provisions.
44. Law 2743 Government Gazette A'211 /13.10.1999: Pleasure Boats and other provisions.
45. Law 2682 Government Gazette A'16 / 8.2.1999: Vehicle tax arrangements and other provisions.
46. Law 2873 Government Gazette A'285 /28.12.2000: Tax reliefs and simplifications and other provisions
47. Law 2859 Government Gazette A'248 /7.11.2000: Ratification of the Value Added Tax Code
48. Law 2836 Government Gazette A'168 /24.7.2000: Supplementation of the legislation for the Capital Market, regulations of issues of the State Real Estate Company (K.E.D.), insurance compensations, VAT, investment gold and other provisions.
49. Law 2961 Government Gazette A'266 / 22.11.2001: Ratification of the Code of Tax Provisions for Inheritances, Donations, Parental Benefits and Lottery Winnings.
50. Law 2960 Government Gazette A'265 / 22.11.2001: National Customs Code
51. Law 2954 Government Gazette A'255 /2.11.2001: Tax Arrangements mutual funds, supplementation of the stock exchange legislation and other provisions.
52. Law 2948 Government Gazette A'242 / 19.10.2001: Circulation of euro banknotes and coins and tax regulations for the introduction of the euro
53. Law 2892 Government Gazette A'46 / 9.3.2001: Reliefs in Capital Taxation and other provisions
54. Law 3091 Government Gazette A'330 /24.12.2002: Simplifications and improvements in income and capital taxation and other provisions.
55. Law 3052 Government Gazette A'221 / 24.9.2002: Simplifications to the Books and Records Code, payment methods the Value Added Tax and other regulations.
56. Law 2992 Government Gazette A'54/20.3.2002: Measures for the strengthening of the capital market and the development of entrepreneurship and other provisions.
57. Law 2990 Government Gazette A'30 / 21.2.2002: Ratification of the Legislative Content Act of 21 December 2001 "Jurisdiction of the courts in cases of forced expropriations, tax and customs regulations

58. Law 3156 Government Gazette A'157 / 25.6.2003: Bond loans, securitization of receivables and receivables from real estate and other provisions.
59. Law 3301 Government Gazette A'263 / 23.12.2004: Financial security agreements, application of International Accounting Standards and other provisions
60. Law 3299 Government Gazette 261 / A' 261/ 23.12.2004: Private Investment Incentives for Economic Development and Regional Convergence.
61. Law 3296 Government Gazette A'253 /14.12.2004: Income taxation of individuals and legal persons, tax audits and other provisions.
62. Law 3283 Government Gazette A'210 /2.11.2004: Mutual funds management companies, collective investment organizations in transferable securities, mutual funds and other provisions
63. Law 3229 Government Gazette A'38 / 10.02.2004: Supervision of private insurance, supervision and control of gambling, application of International Accounting Standards and other provisions.
64. Law 3220 Government Gazette A'15/28.1.2004: Development and social policy measures-objectification of the tax audit and other provisions
65. Law 3427 Government Gazette A'312 / 27.12.2005: Value added tax on new buildings, changes in capital taxation and other provisions.
66. Law 3371 Government Gazette A'17 / 14.7.2005: Capital Market Issues and other provisions.
67. Law 3336 Government Gazette A'96 /20.4.2005: Harmonization of the Greek Legislation with the Council Directive 2003/96 / EC of 27 October 2003 on the imposition of Excise Duty and other provisions.
68. Law 3522 Government Gazette A'276 /22.12.2006: Changes in Income Taxation, simplifications in the Books and Records Code and other provisions
69. Law 3492 Government Gazette A' 210 / 5.10.2006: Organization of an audit system to ensure the sound financial management of the State Budget and non-State Budget bodies and other provisions.
70. Law 3470 Government Gazette A' 132 / 28.6.2006: National Export Council, tax regulations and other provisions.
71. Law 3453 Government Gazette A'74 / 7.4.2006: Arrangements in the tax regime of the Associated Companies and other provisions.
72. Law 3610 Government Gazette A'258 /22.11.2007: Dealing with Tax Evasion and other provisions.
73. Law 3554 Government Gazette A '80 / 16.04.2007: Income policy for the year 2007, tax and other provisions.
74. Law 3697 Government Gazette A' 194 / 25.9.2008: Enhancing the transparency of the State Budget, control of public expenditures, fiscal justice measures and other provisions.

75. Law 3634 Government Gazette A'9/ 29.1.2008: Abolition of inheritance tax and parental benefits, first home exemption, Single property tax, Tackling fuel smuggling and other provisions.
76. Law 3808 Government Gazette A'227 /10.12.2009: Extraordinary financial support of social solidarity, extraordinary contribution of social responsibility of large companies and large real estate and other provisions.
77. Law 3790 Government Gazette A' 143 /7.8.2009: Company of private pleasure boats, imposition of special tax and extraordinary contribution on yachts, regulation of tax issues, issues of the Legal Counsel of the State and others provisions.
78. Law 3775 Government Gazette A'122/21.7.2009: Rules for Documentation of Intragroup Transactions, Thin Capitalization Rules, Rapid Licensing Procedure and other provisions
79. Law 3763 Government Gazette A'80 /27.5.2009: Incorporation of Directives 2006/98 / EC, 2008/8 / EC and 2007/74 / EC, provisions of Directives 2006/112 / EC and 2006/69 / EC, provisions of income tax, capital, VAT and other taxes and other provisions.
80. Law 3752/2009 Government Gazette A'40 /4.3.2009: Amendments to investment laws and other provisions.
81. Law 3899 Government Gazette A'212/17.12.2010: Urgent measures for the implementation of the support program of the Greek economy.
82. Law 3888 Government Gazette A'175 /30.9.2010: Voluntary elimination of tax disputes, settlement of overdue debts, provisions for the effective punishment of tax evasion and other provisions
83. Law 3845 Government Gazette A'65 / 6.5.2010: Measures for the implementation of the support mechanism of the Greek economy by the Member States of the Eurozone and the International Monetary Fund.
84. Law 3842 Government Gazette A'58 / 23.4.2010: Restoration of tax justice, confrontation of tax evasion and other provisions.
85. Law 3833 Government Gazette A'40 / 15.3.2010: Protecting the national economy - Urgent measures to deal with the financial crisis.
86. Law 3815 Government Gazette A'5 /26.1.2010: Amendment of the Tax Code of Inheritances, Donations, Parental Benefits, Dowries and Lottery Winnings and the National Customs Code.
87. Law 4024 Government Gazette A'226 / 27.10.2011: Pension arrangements, uniform salary - grade, labor reserve and other provisions for the implementation of the medium-term fiscal strategy framework 2012-2015.
88. Law 4002 Government Gazette A'180 / 22.8.2011: Amendment of the public pension legislation; Arrangements for development and fiscal consolidation; Issues of competence of the Ministries of Finance, Culture and Tourism and Labor and Social Security
89. Law 3986 Government Gazette A'152 / 1.07.2011: Urgent Measures for the Implementation of the Medium-Term Fiscal Strategy Framework 2012-2015.

90. Law 3943 Government Gazette A' 66 / 31.3.2011: Fight against tax evasion, staffing of audit services and other provisions of the Ministry of Finance
91. Law 4093 Government Gazette A'222 /12.12.2012: Approval of the Medium-Term Fiscal Strategy Framework 2013-2016 - Urgent Measures for the Implementation of Law 4046/2012 and the Medium-Term Fiscal Strategy Framework 2013-2016.
92. Law 4223 Government Gazette A'287/31.12.2013: Single Property Tax and other provisions
93. Law 4211 Government Gazette A'256 / 28.11.2013: Ratification of the Legislative Content Act "Arrangements for the treatment of the extremely urgent and unforeseen needs of " Hellenic Defense Systems SA ".
94. Law 4172 Government Gazette A'167 /23.07.2013: Income taxation, urgent measures for the implementation of Law 4046/2012, Law 4093/2012 and Law 4127/2013 and other provisions.
95. Law 4152 Government Gazette A'107/9.5.2013: Urgent measures for the implementation of Laws 4046/2012, 4093/2012 and 4127/2013.
96. Law 4111 Government Gazette A'18 / 25.1.2013: Pension arrangements, amendments to Law 4093/2012, ratification of the Legislative Content Act "Approval of the Draft Contracts for the Amendment of the Main Financing Facility Agreement between the European Financial Stability Facility (EFSF) and other urgent provisions.
97. Law 4110 Government Gazette A'17 / 23.1.2013: Regulations in the income tax, regulations of matters of competence of the Ministry of Finance and other provisions
98. Law 4307 Government Gazette A'246 / 15.11.2014: Introduction of decisions into domestic legislation and other provisions Measures to deal with the impact of the financial crisis and strengthen employment: Incentives for debt settlement of small businesses and professionals to financing bodies and extraordinary business debt settlement procedures
99. Law 4303 Government Gazette A'231 / 17.10.2014: Ratification of the Legislative Content Act "Urgent regulation for the replacement of the Secretary General of Public Revenue due to the early end of his term" (A '136) and other provisions.
100. Law 4302 Government Gazette A'225 / 8.10.2014: Regulation of Logistics issues and other provisions.
101. Law 4261 Government Gazette A'107 / 5.5.2014: Access to the activity of credit institutions and prudential supervision of credit institutions (incorporation of Directive 2013/36 / EU), repeal of Law 3601/2007 and other provisions
102. Law 4254 Government Gazette A'85 / 07.04.2014: Measures to support and develop the Greek economy in the context of the implementation of Law 4046/2012 and other provisions.
103. Law 4346 Government Gazette A '152 / 20.11.2015: Urgent arrangements for the implementation of the Fiscal Targets and Structural Reforms Agreement and other provisions
104. Law 4340 Government Gazette A'134 / 1.11.2015: On the framework of recapitalization of credit institutions and other provisions of the Ministry of Finance

105. Law 4336 Government Gazette A'94 / 14.8.2015: Pension provisions, Ratification of the Draft Financial Assistance Agreement by the European Stability Mechanism and arrangements for the implementation of the Financing Agreement.
106. Law 4334 Government Gazette A'80 / 16.7.2015: Urgent arrangements for the negotiation and conclusion of an agreement with the European Support Mechanism (EMS)
107. Law 4330 Government Gazette A'59 / 16.6.2015: Amendment of provisions of the Income Tax Code and other provisions.
108. Law 4328 Government Gazette A' 51 /14.5.2015: Ratification of the Legislative Content Act of March 27, 2015 "Urgent regulation for the viability of" Hellenic Sugar Industry SA " and overdue debts" (A 35) and other provisions.
109. Law 4321 Government Gazette A'32 / 21.3.2015: Arrangements for restarting the economy.
110. Law 4446 Government Gazette A'240 /22.12.2016: Bankruptcy Code, Administrative Justice, Fees, Voluntary disclosure of taxable material of previous years, electronic transactions, amendments to Law 4270/2014 and other provisions
111. Law 4389 Government Gazette A' 94 / 27.5.2016: Urgent provisions for the implementation of the Fiscal Objectives and Structural Reform Agreement and other provisions
112. Law 4387 Government Gazette A'85 /12.5.2016: Unified Social Security System Reform of the insurance pension system Arrangements for income tax and gambling and other provisions.
113. Law 4474 Government Gazette A'80 / 07.06.2017: Adaptation of Greek legislation to the provisions of Directive (EU) 2015/2376 and other provisions
114. Law 4472 Government Gazette A' 74 / 19.05.2017: State pension provisions and amendment of provisions of Law 4387/2016, measures for the implementation of fiscal targets and reforms, social support measures and employment arrangements, Medium-Term Fiscal Strategy Framework 2018-2021 and other provisions.
115. Law 4465 Government Gazette A' 47 / 04.04.2017: Transposition into national law of Directive 2014/92 / EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees associated with payment accounts, the change of payment accounts and access to payment accounts with key features and other provisions.
116. Law 4587 Government Gazette A' 218 / 24.12.2018: Urgent regulations within the competence of the Ministry of Immigration Policy and other provisions
117. Law 4583 Government Gazette A' 212 / 18.12.2018: Abolition of the provisions on the reduction of pensions, transposition into Greek Legislation of Directive 2016/97 / EU of the European Parliament and of the Council of 20 January 2016 on the distribution of insurance products and other provisions.
118. Law 4579 Government Gazette A'201 / 03.12.2018: Obligations of air carriers regarding passenger records Adaptation of legislation to Directive (EU) 2016/681 and other provisions.

119. Law 4576 Government Gazette A'196 / 27.11.2018: Ratification of Legislative Content Act and other provisions.
120. Law 4549 Government Gazette A '105 / 14.06.2018: Provisions for the completion of the Agreement on Fiscal Objectives and Structural Reforms Medium-Term Fiscal Strategy Framework 2019-2022 and other provisions.